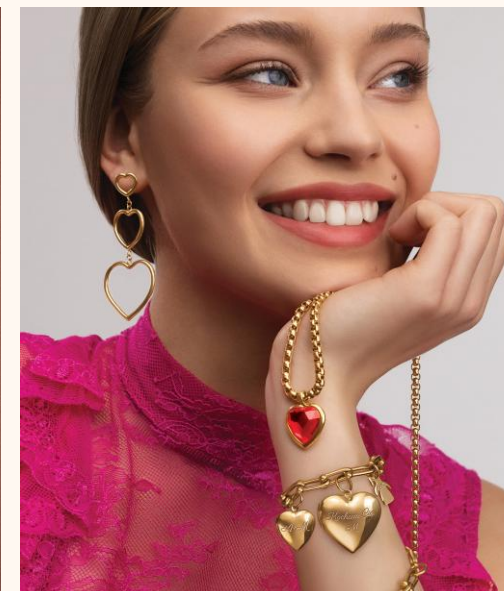


VRG
VISTULA RETAIL GROUP

4Q25 results presentation

A MODERN GROUP WITH
TRADITIONS

April 27, 2026



VISTULA

BYTOM
SZTUKA KRAWIECTWA OD 1945

WÓLCZANKA

DENI CLER
MILANO

W.KRUK
1840

Lilou



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01

Introduction



Key events of the last months



On January 8, 2026, W.KRUK concluded an agreement to purchase the Lilou jewellery brand. As a result of the transaction, W.KRUK acquired a network of 49 Lilou boutiques and an on-line store, strengthening its position in the jewellery segment.

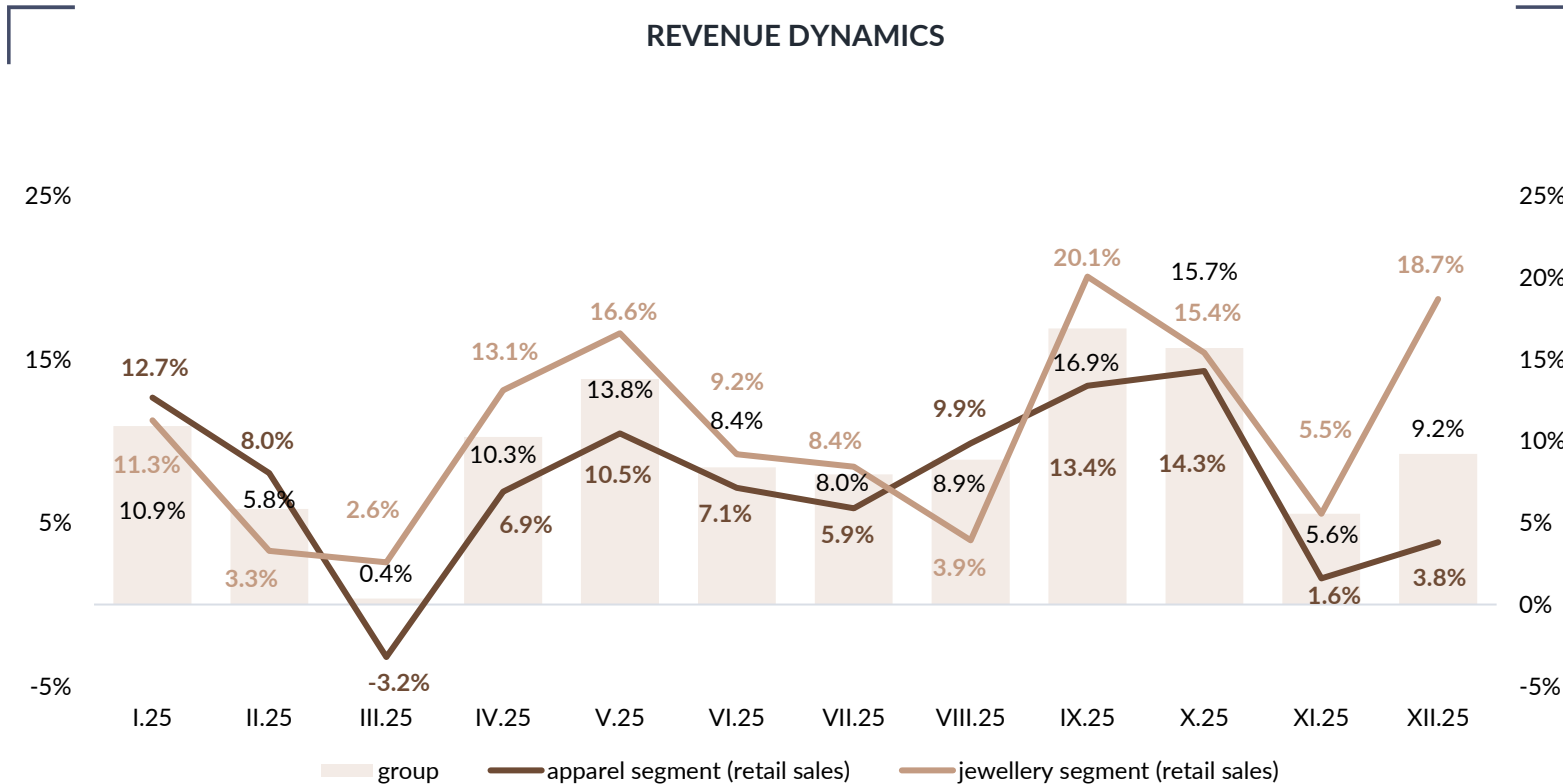


The start of the season was carried out in line with the target model – collections in full range and on time, supported by intensive marketing activities and consistent operational execution.



The "Designers of Tomorrow" conference was an inspiring meeting of the entire VRG team, during which results were summarized, development directions were shown and the collective energy for action was strengthened.

Positive dynamics in both segments in 4Q25



Jewellery segment

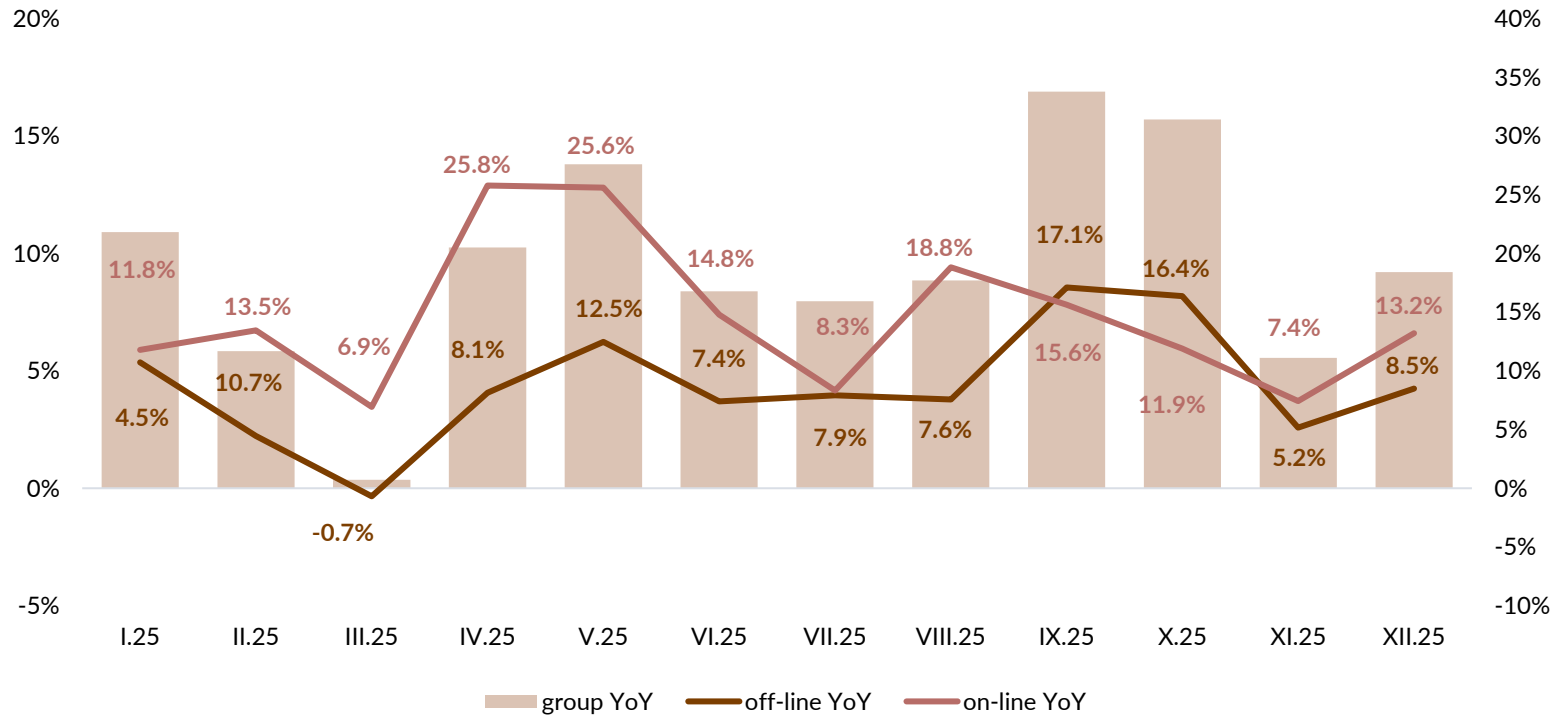
Positive sales dynamics in the jewellery segment in each of the last 12 months. Double-digit dynamics in January, April, May, September, October and December 2025, driven by growth in the jewellery sector and network development.

Apparel segment

Apparel retail sales have maintained positive dynamics for most of the last 12 months. In 4Q25, weakening dynamics in November and December (high base effect), after a strong October.

Favourable on-line and off-line dynamics in 4Q25

REVENUE DYNAMICS



Off-line revenues are calculated as the Capital Group's revenues, which consist of retail, wholesale and other revenues, less on-line sales.

Stores

Positive sales dynamics in traditional stores in majority of the last 12 months, including all months in 4Q25.

Group

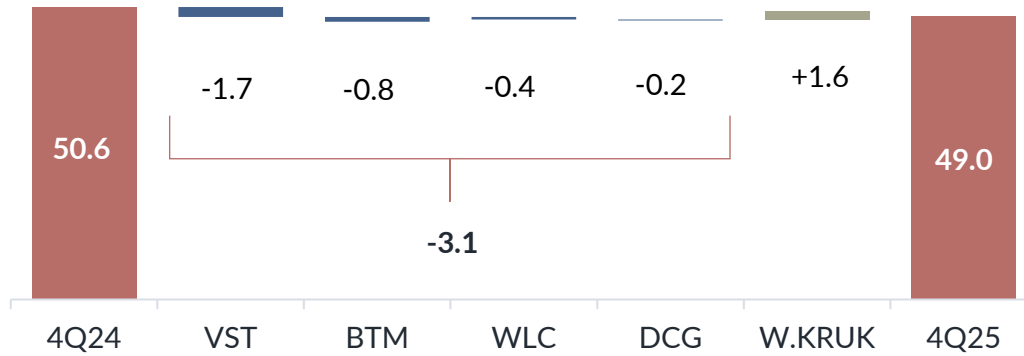
Favourable on-line and off-line dynamics in 4Q25. On-line share in the Group's revenues in December 2025 amounted to c. 16%.

E-stores

Positive on-line sales dynamics in each month of 4Q25 and 2025.

Continued Group floorspace optimisation

GROUP FLOORSPACE CHANGE YOY
(ths m2)



- The group's floorspace came in at 49.0 thousand m2 at the end of 4Q25, -3.1% YoY.
- The apparel segment's floorspace was 33.0 thousand m2, -8.6% YoY at the end of 4Q25.
- Systematic floorspace development in the jewellery segment. The segment's floorspace increased to 16.0 thousand m2, +10.8% YoY, at the end of 4Q25.

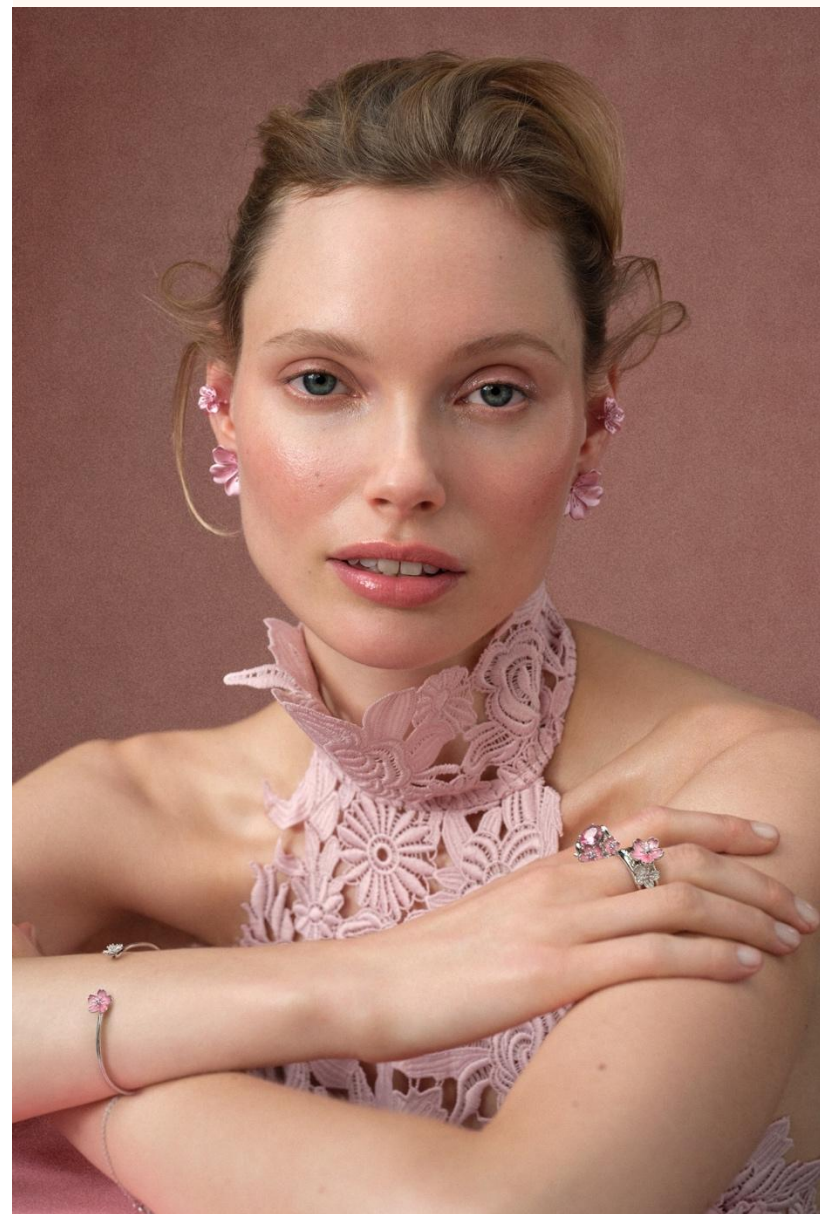
GROUP FLOORSPACE CHANGE YOY
(ths m2)



- Throughout the last 12 months, gross 5.6 thousand m2 of floorspace was opened.
- Own stores floorspace reached 42.3 thousand m2, 1.5% fall YoY, at the end of 4Q25.
- Franchise stores floorspace fell by 0.9 thousand m2 to 6.7 thousand m2, i.e. by 11.8% YoY at the end of 4Q25.

02

Performance by
brands



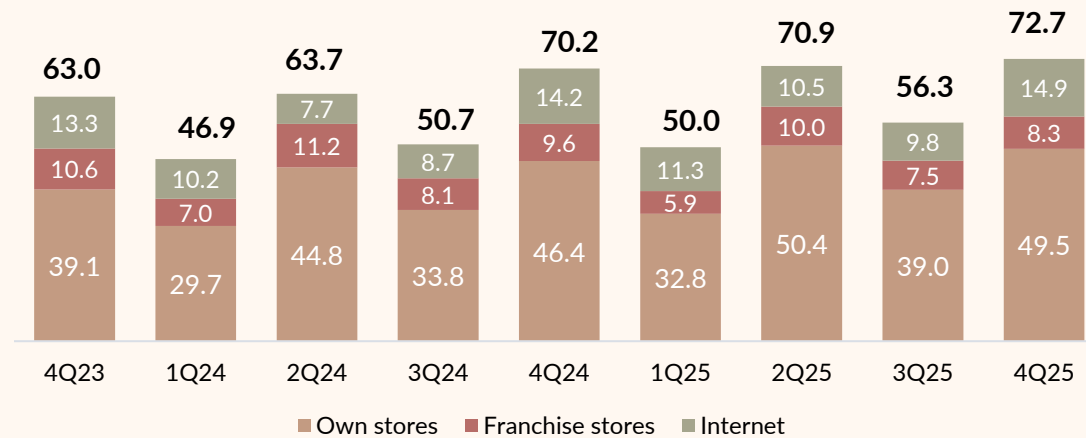
Further improvement in store EBITs of Vistula, Bytom and Wólczanka in 4Q25

- 1** **Double-digit growth in revenues/m2** → Positive impact of initiatives changing the collection structure and assortment. Stronger emphasis on formalwear. Good reception of Autumn/Winter 2025 collections.
- 2** **Growing gross profit on sales margin** → Lower level of promotions, matching brand offerings to customer expectations and more favorable collection structure. More favourable purchase conditions and higher share of new collections in each brand.
- 3** **Cost efficiency** → Impact of closing unprofitable floorspace and the effect of operating leverage as well as maintaining cost discipline.



Vistula: YoY revenue growth in 4Q25

VISTULA BRAND REVENUES
(PLN m)



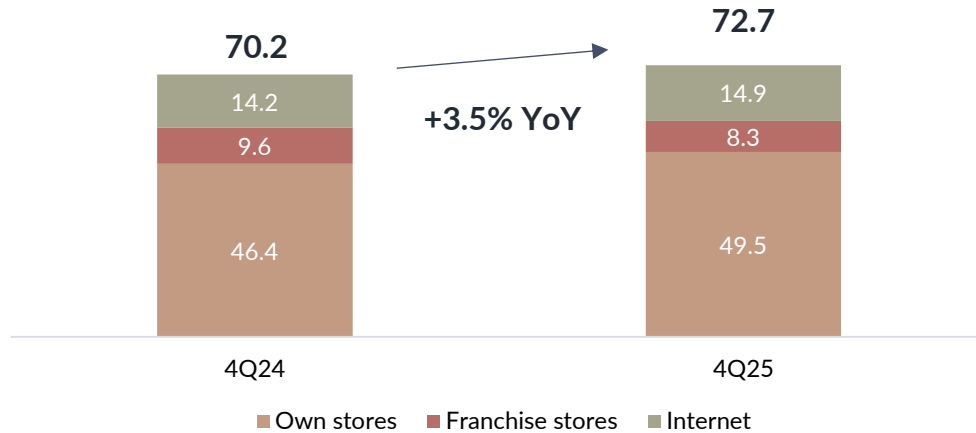
- Revenues in 4Q25 increased by 3.5% YoY. These dynamics were affected by 6.8% YoY growth in sales in own stores and 13.9% YoY fall in franchise stores.
- Internet sales increased 4.5% YoY, accounting for 20.5% of brand revenues (+0.2pp).



Vistula: executive summary 4Q25

VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

	4Q24	4Q25	YoY
Revenues (PLN/m2 per month)	1,354	1,547	14.3%
Gross profit margin (%)	61.9%	64.6%	2.7pp.
Cost of stores (PLN/m2 per month)	591	623	5.5%
Store EBIT (PLN m)	12.9	17.7	37.9%

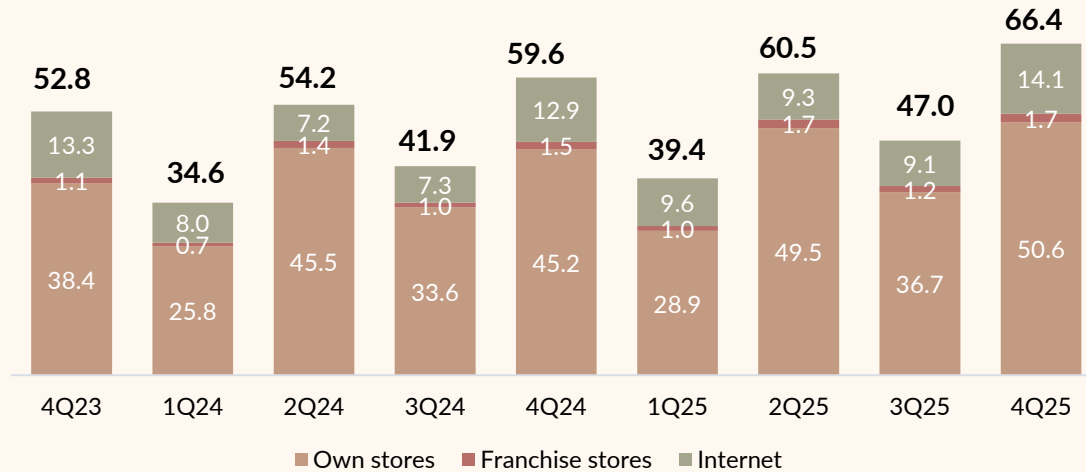
Significant increase in resale of the Autumn/Winter 2025 collection YoY. Increase in share of the women's collection, which was the main driver of revenue growth, to 17% (+5 pp. YoY).

Gross margin increase due to lower YoY discounts on the Autumn/Winter collection, as well as a larger share of the new collection in revenues.

Growth in revenues/m2 above cost/m2 growth: rising rentals, salaries and depreciation. Favourable impact of closing unprofitable stores.

Bytom: dynamic growth continued

BYTOM BRAND REVENUES
(PLN m)



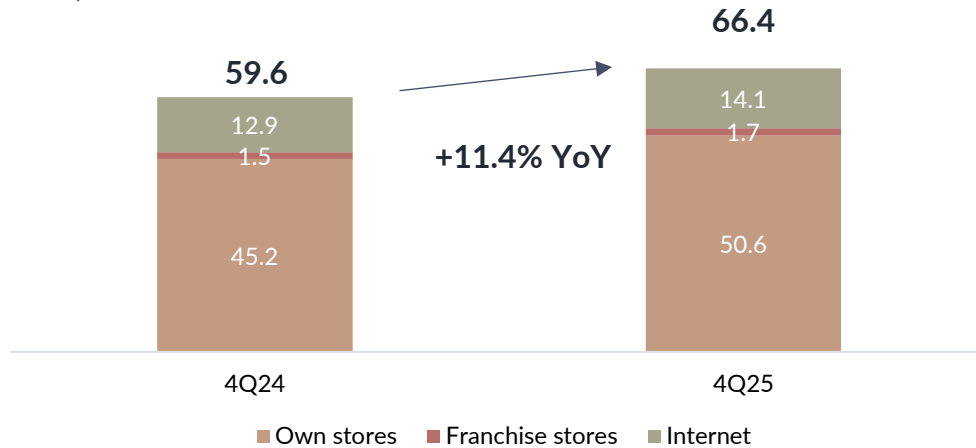
- Revenues in 4Q25 increased by 11.4% YoY, while sales from own stores grew 12.0% YoY. Very good reception of the brand's new collection.
- Internet sales grew 9.1% YoY, accounting for 21.2% of brand revenues (-0.4% YoY).



Bytom: executive summary 4Q25

BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND EFFICIENCY

	4Q24	4Q25	YoY
Revenues (PLN/m2 per month)	1,578	1,882	19.3%
Gross profit margin (%)	62.6%	67.4%	4.9pp.
Cost of stores (PLN/m2 per month)	620	683	10.1%
Store EBIT (PLN m)	13.9	20.7	49.2%

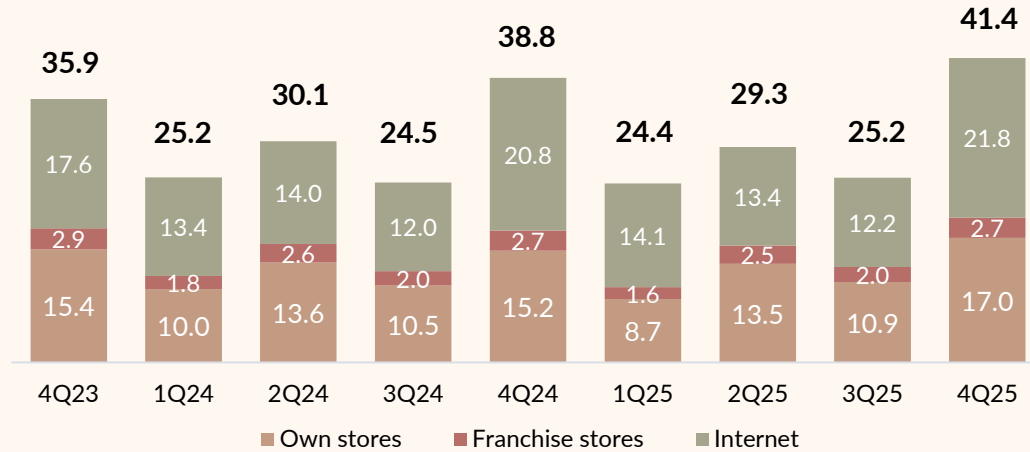
The Autumn/Winter 2025 collection was very well received, with double-digit growth in suit sales, a growing share of the new collection and a significant YoY increase in resale for the same moment of the season.

High and growing gross profit on sales margin, primarily due to more favorable purchase prices.

Revenue growth/m2 exceeds cost /m2 growth: rising rentals, salaries, depreciation, and on-line costs. Positive impact of closing unprofitable stores.

Wólczanka: continued revenue growth

WÓLCZANKA BRAND REVENUES
(PLN m)



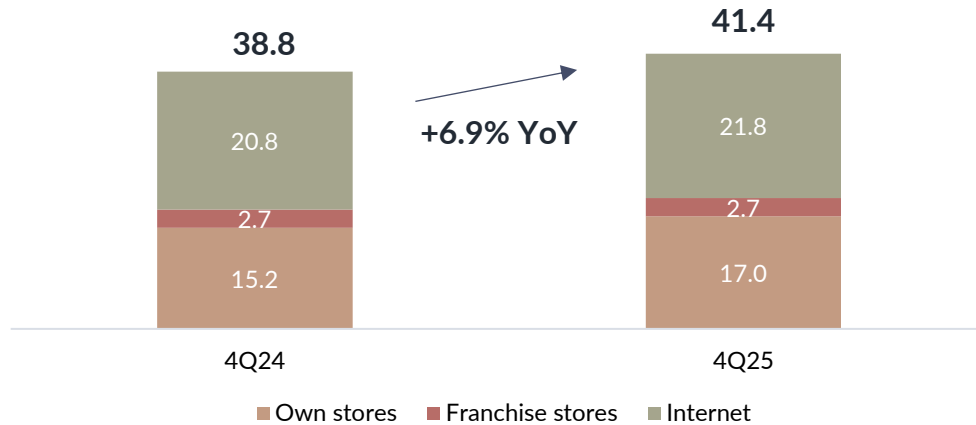
- Revenues in 4Q25 increased by 6.9% YoY. 11.5% YoY growth in own stores and stable sales from franchise stores.
- Internet sales increased 4.5% YoY, accounting for 52.5% of brand's sales (-1.2pp. YoY).



Wólczanka: executive summary 4Q25

WÓLCZANKA BRAND EFFICIENCY

(mln PLN)



WÓLCZANKA BRAND EFFICIENCY

	4Q24	4Q25	YoY
Revenues (PLN/m2 per month)	4,032	4,828	19.7%
Gross profit margin (%)	66.0%	68.9%	2.8pp.
Cost of stores (PLN/m2 per month)	1,384	1,564	13.0%
Store EBIT (PLN m)	12.3	15.1	23.1%

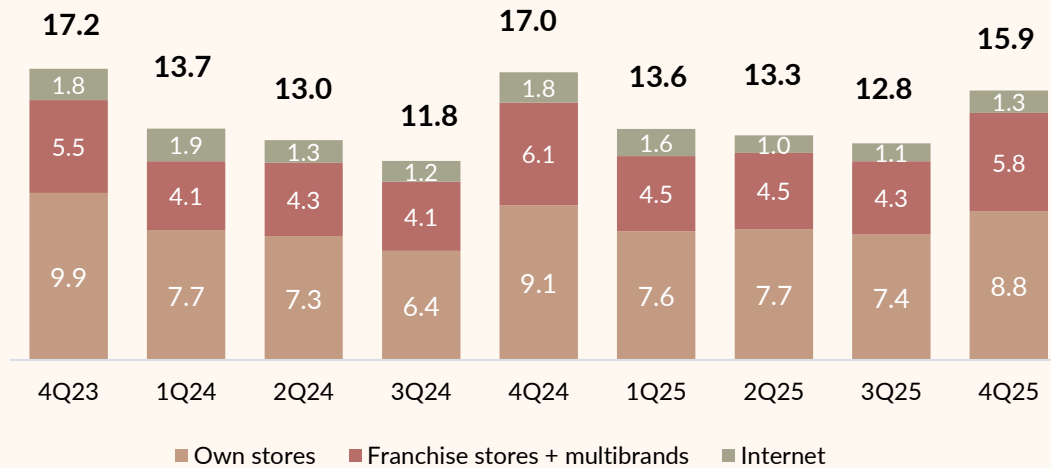
Very good use of the colder months: women's and men's sweaters as the main reason for the increase in sales and YoY improvement in resale of the new collection.

Increase in gross profit on sales margin due to a higher share of new collection sales, with a visible YoY improvement in new collection sales in the on-line channel.

Sales growth/ m2 exceeds costs/m2 growth. Higher rentals, salaries, and depreciation per m2. More effective marketing and lower logistics costs.

Deni Cler: fall in 4Q25 revenues

DENI CLER BRAND REVENUES
(PLN m)

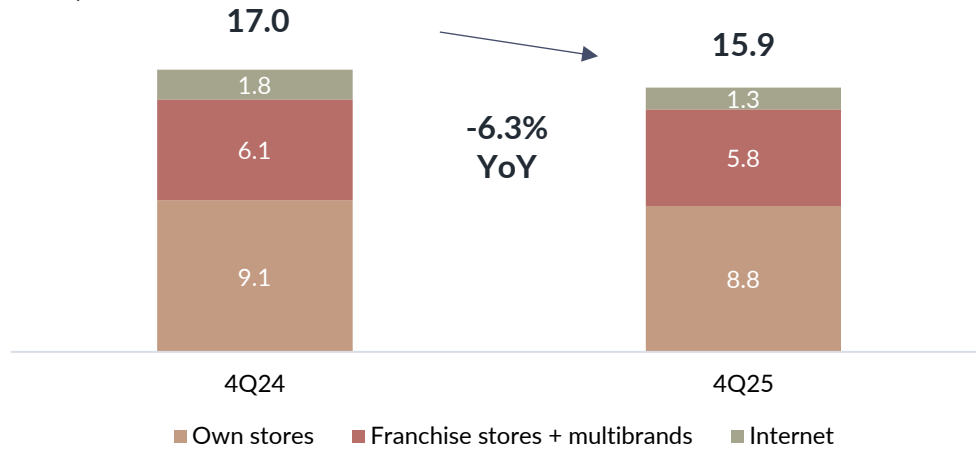


- Revenues in 4Q25 grew 6.3% YoY. Own stores sales fell 3.8% while franchise and multibrand sales fell 4.1% YoY.
- Internet sales fell by 26.4% YoY, accounting for 8.3% of the brand's revenues (-2.3 pp. YoY).



Deni Cler: executive summary 4Q25

DENI CLER BRAND REVENUES
(PLN m)



DENI CLER BRAND REVENUES

	4Q24	4Q25	YoY
Revenues (PLN/m2 per month)	1,862	1,824	-2.0%
Gross profit margin (%)	66.7%	67.9%	1.3pp.
Cost of stores (PLN/m2 per month)	708	715	1.0%
Store EBIT (PLN m)	4.9	4.6	-6.1%

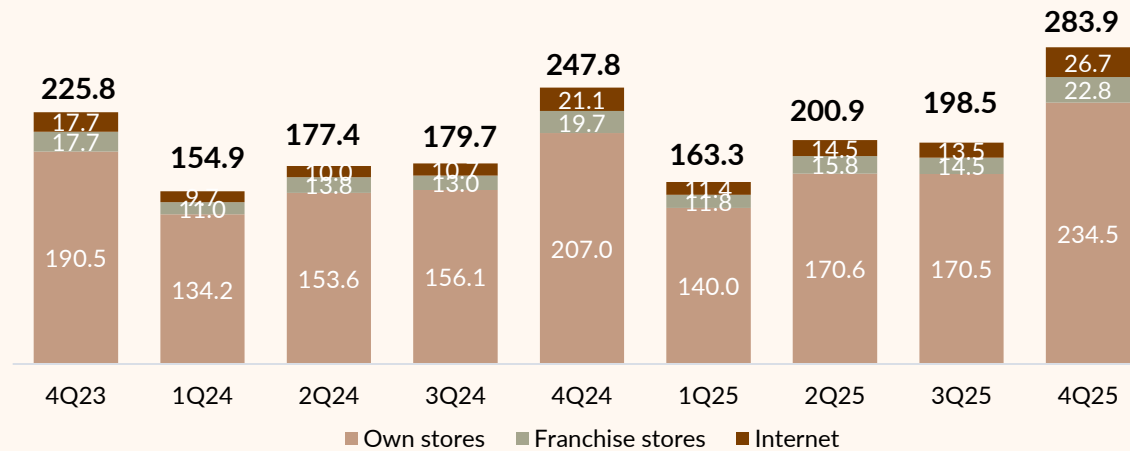
Stable YoY revenues/m2.

Higher gross profit on sales margin due to a more favourable in-take margin.

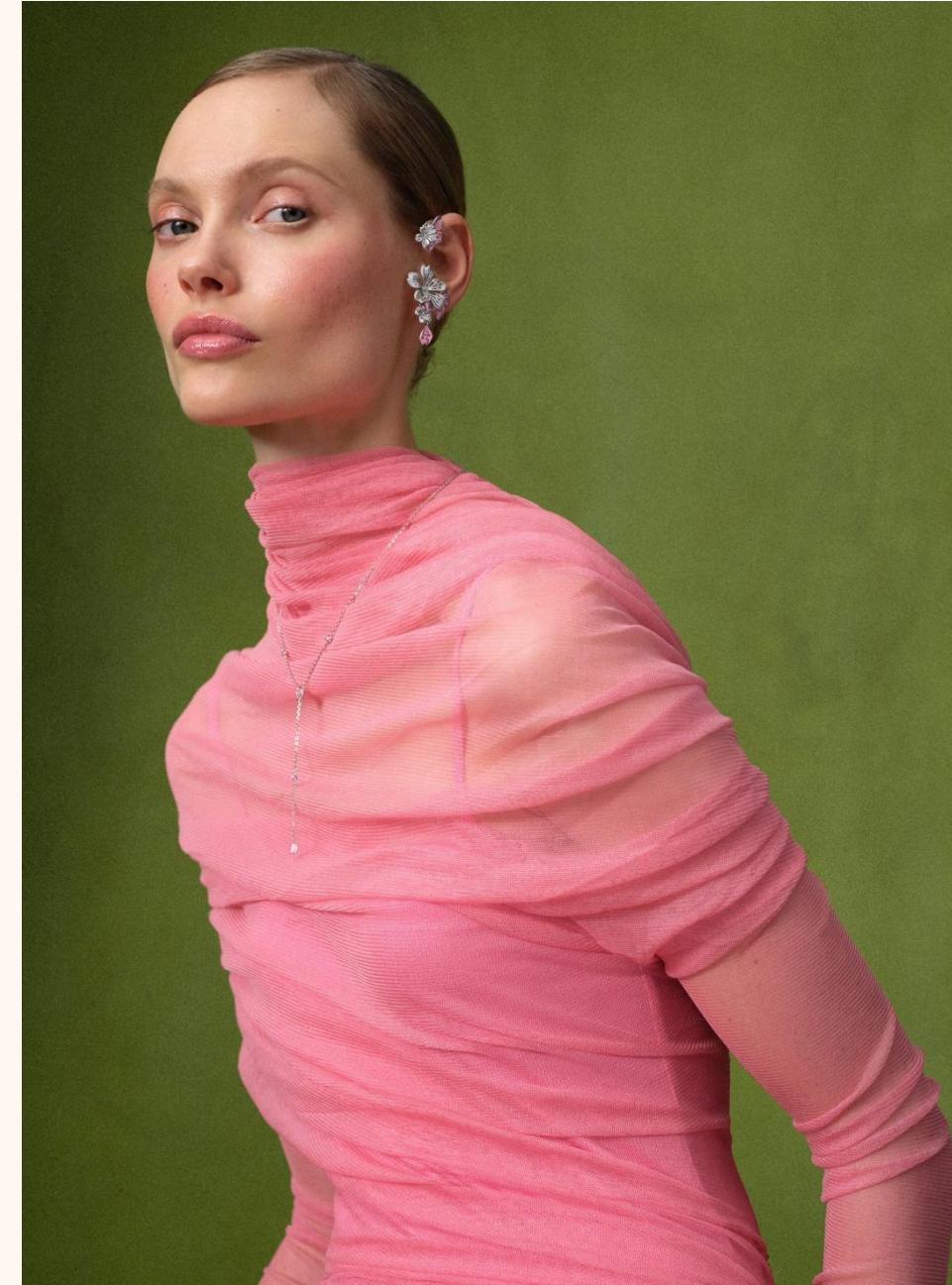
Costs/m2 growth exceeds revenues/m2 growth. Growing YoY salaries and commissions/m2.

W.KRUK: continued double-digit growth

W.KRUK RETAIL REVENUES
(PLN m)



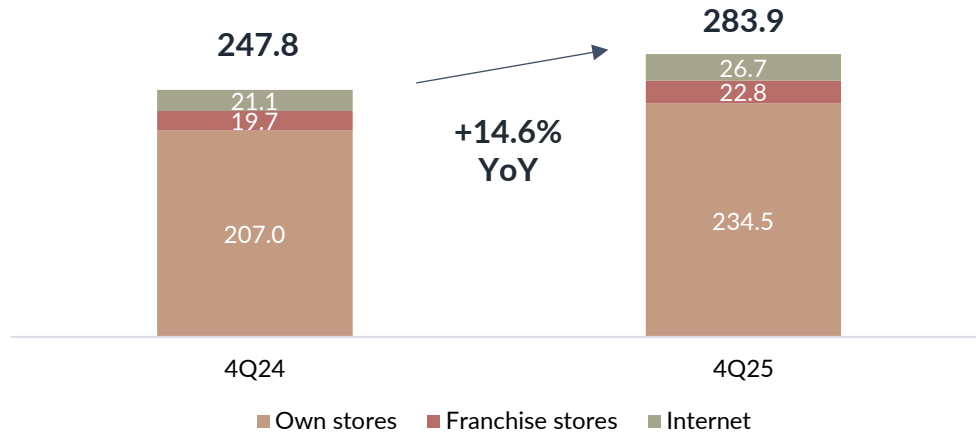
- Revenues in 4Q25 increased by 14.6% YoY. Sales from off-line stores increased by 13.3% while sales from franchise stores increased by 15.3% YoY, due to continuation of demand for jewellery.
- Internet sales increased by 26.5% YoY, accounting for 9.4% of the brand's revenues (+0.9pp. YoY).



W.KRUK: executive summary 4Q25

W.KRUK RETAIL REVENUES

(PLN m)



W.KRUK BRAND EFFICIENCY

	4Q24	4Q25	YoY
Revenues (PLN/m2 per month)	5,733	5,962	4.0%
Gross profit margin (%)	52.4%	51.7%	-0.7pp.
Cost of stores (PLN/m2 per month)	1,505	1,589	5.6%
Store EBIT (PLN m)	64.8	71.1	9.6%

Double-digit revenue growth in jewellery and watches in every channel. Lower revenues/m2 growth than revenue dynamics is due to floorspace expansion in Poland and Hungary.

Decrease in gross profit on sales margin due to slightly higher YoY discounting and lower in-take margin.

Increase in costs/m2 above increase in revenues/m2: higher salaries, depreciation and commissions and higher on-line costs.

03

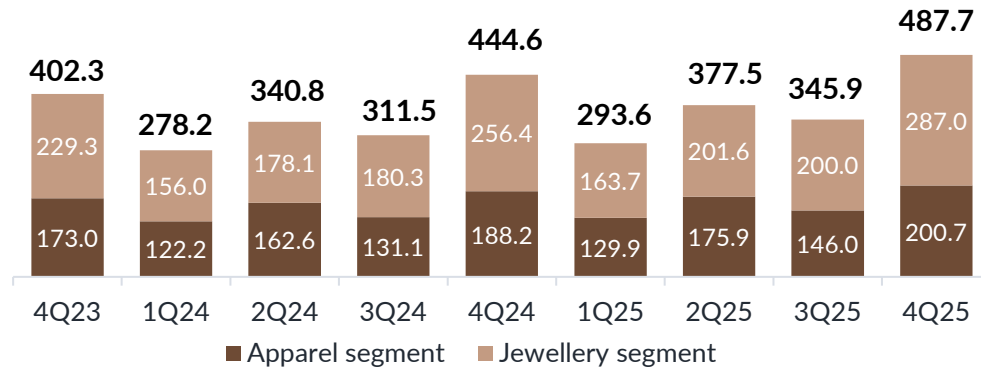
Group results



Growing group's revenues and revenues/m2

GROUP REVENUES

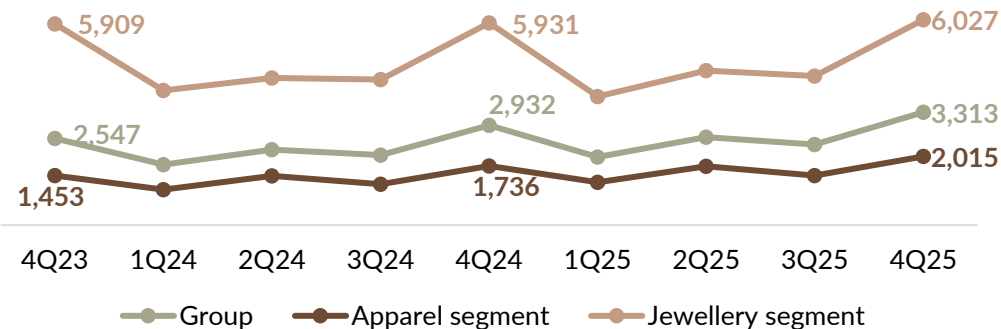
(PLN m)



- Group revenues in 4Q25 amounted to PLN 487.7m (+9.7% YoY), due to growth in both segments.
- In 4Q25, revenues of the apparel segment were 6.7% higher YoY, reaching PLN 200.7m.
- Revenues of the jewellery segment amounted to PLN 287.0m, up 11.9% YoY in 4Q25. Stable share of the jewellery segment sales in revenues at c. 58.8% in 4Q25.

REVENUES PER M2

(PLN monthly)

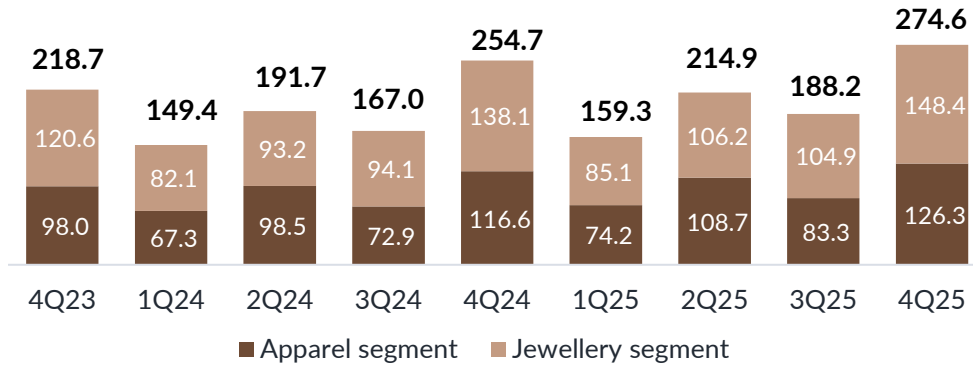


- In 4Q25 group revenues/m2 reached PLN 3,313, +13.0% YoY.
- Sales/m2 of apparel segment amounted to PLN 2,015 in 4Q25, +16.1%YoY due to better YoY reception of VRG S.A. brands' collections.
- Jewellery segment sales/m2 reached PLN 6,027 in 4Q25, up 1.6% YoY.

Growth in gross profit on sales

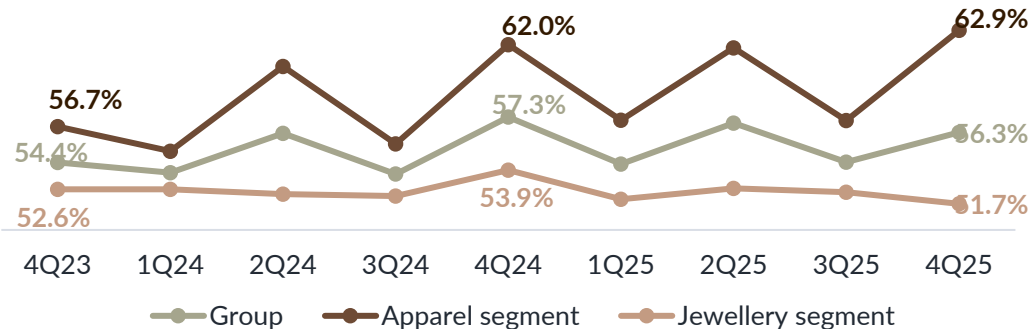
GROSS PROFIT ON SALES

(PLN m)



- Group gross profit on sales amounted to PLN 274.6m in 4Q25, +7.8% YoY.
- In 4Q25 gross profit on sales in apparel segment reached PLN 126.3m, up 8.3% YoY.
- Gross profit on sales in jewellery segment in 4Q25 amounted to PLN 148.4m, +7.4% YoY.

GROSS PROFIT ON SALES MARGIN

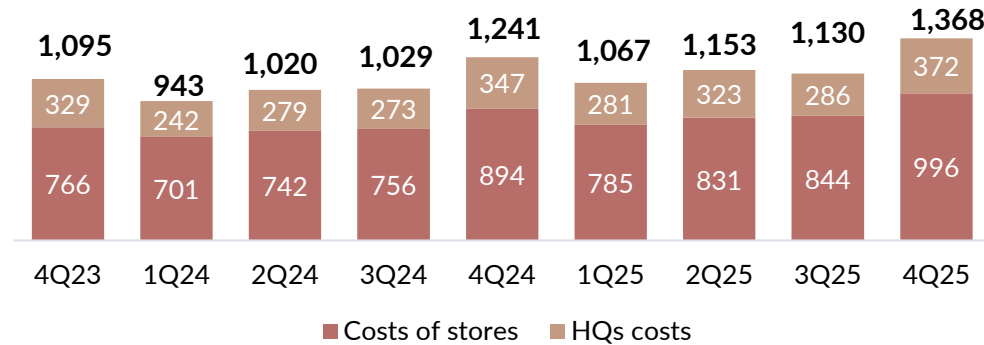


- In 4Q25, gross profit on sales margin amounted to 56.3%, up 1.0pp. YoY.
- Apparel segment margin increased in 4Q25 by 0.9pp. YoY to 62.9% due to lower YoY discounting and good reception of the collections, despite mass sales outside of VRG brands' stores.
- Jewellery segment recorded a 2.2pp. Higher YoY gross profit on sales margin in 4Q25 of 51.7% mainly due to change in rules and valuation of loyalty programme in 4Q24.

Lower share of SG&A costs in revenues

MONTHLY OPERATING COSTS PER M2

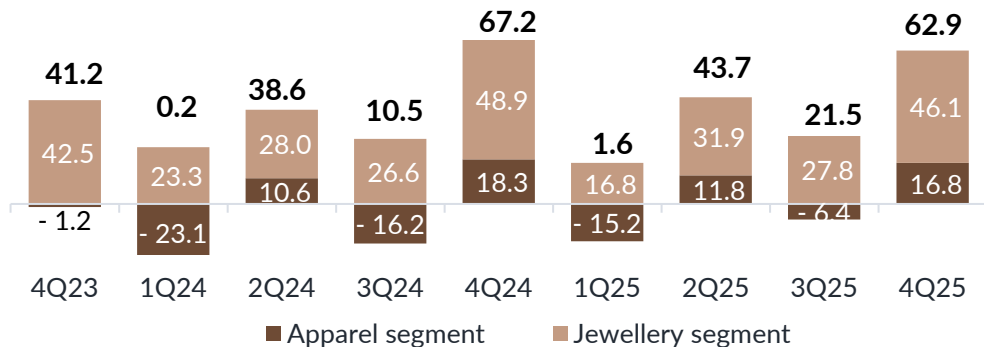
(PLN, IAS17)



- Group operating costs/m2 (IAS17) reached in 4Q25 PLN 1,368/ m2 per month, up 10.2% YoY.
- Costs of stores at PLN 996/ m2 (+11.4% YoY, growth mostly due to on-line, minimum wage and rental indexation), while HQs costs/ m2 at PLN 372/ m2, +7.2% YoY (under IAS17).
- Under IFRS16, SG&A costs to revenues fell to 40.9% in 4Q25 versus 41.8% in 4Q24.

OPERATING PROFIT

(PLN m, IAS17)



- Group EBIT amounted to PLN 62.9m in 4Q25 under IAS17, -6.4% YoY (PLN 64.9m under IFRS16), burdened by PLN 10.8m write-offs mainly in the apparel segment.
- In 4Q25, apparel segment's EBIT was at PLN 16.8m under IAS17, down 8.3% YoY (PLN 17.8m under IFRS16).
- In 4Q25, jewellery segment's EBIT under IAS17 was PLN 46.1m, -5.7% YoY (PLN 47.0m under IFRS16).



Higher YoY write-offs

Updated from 2025 and more restrictive VRG S.A.'s inventory write-off policy

- Inventory recognition on the balance sheet is reviewed semi-annually (unchanged), for collections from the current and previous seasons.
- Faster and larger write-offs are made for inventory from collections over two years old, reflecting their current market value.
- The level of inventory write-offs is also influenced by the level of sales of more recent collections.

Write-off of PLN 10.8m in 4Q25 (PLN 10.3m in 2025) compared to +PLN 2.5m in 4Q24 (+PLN 3.8m in 2024).

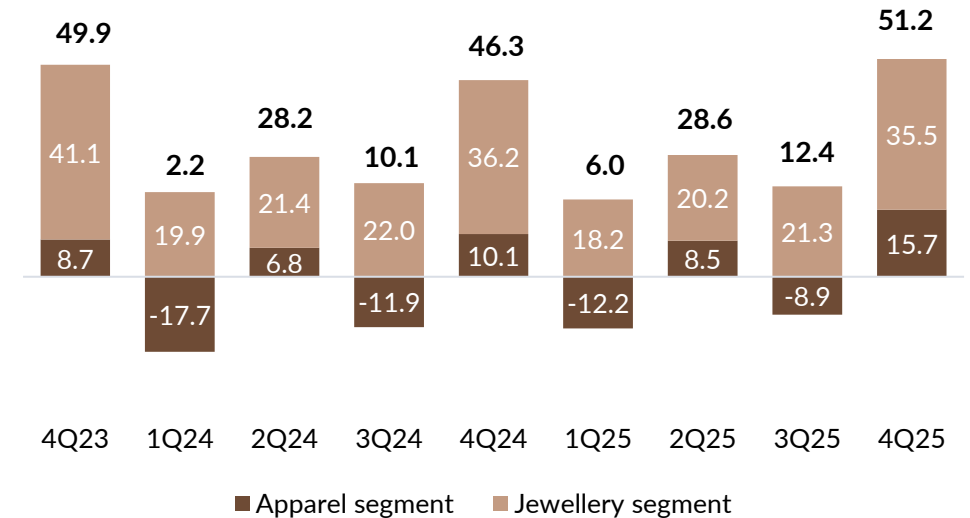
A stronger focus on off-line and on-line sales of the latest collections. The need to sell inventory from older collections outside of the VRG S.A. retail network.

Growing net profit

PLN m, IFRS16	4Q24	4Q25	YoY
Revenues	444.6	487.7	9.7%
Gross profit on sales	254.7	274.6	7,8%
<i>Gross profit on sales margin</i>	<i>57.3%</i>	<i>56.3%</i>	<i>-1.0pp.</i>
SG&A costs	185.6	199.4	7.4%
Other operating line	0.5	-10.4	
EBIT	69.6	64.9	-6.8%
<i>EBIT margin</i>	<i>15.7%</i>	<i>13.3%</i>	<i>-2.4pp.</i>
Net financial activity	-10.0	-1.7	-83.0%
Net profit	46.3	51.2	10.6%
<i>Net margin</i>	<i>10.4%</i>	<i>10.5%</i>	<i>0.1pp.</i>
EBITDA	104.2	99.3	-4.7%
<i>EBITDA margin</i>	<i>23.4%</i>	<i>20.4%</i>	<i>-3.1pp.</i>

- Less favourable other operating line due to inventory write-offs.
- Key elements affecting the level of net financials:
 - IFRS16: PLN 3.1m FX gains in 4Q25 vs PLN 0.1, FX gains in 4Q24,
 - IAS17: PLN 0.5m FX gains in 4Q25 vs PLN 4.0m FX losses in 4Q24,
 - IFRS16 interests: PLN 3.0m in 4Q25, stable YoY,
 - Interest on debt: PLN 1.6m in 4Q25 vs PLN 2.4m in 4Q24.

NET PROFIT (LOSS) BY SEGMENTS
(PLN m, IFRS16)



Contribution of apparel segment and jewellery segment to Group profit depends on operating result and, among other things, the level of FX differences, which are significant under IFRS16 (outside of the Company's control).

YoY increase in 2025 net earnings

PLN m, IFRS16	2024	2025	YoY
Revenues	1,375.0	1,504.8	9.4%
Gross profit on sales	762.8	837.0	9.7%
<i>Gross profit on sales margin</i>	55.5%	55.6%	0.1pp.
SG&A costs	639.9	684.5	7.0%
Other operating line	3.0	-14.9	
EBIT	125.9	137.6	9.3%
<i>EBIT margin</i>	9.2%	9.1%	-0.1pp.
Net financial activity	-14.9	-14.5	
Net profit	86.9	98.2	13.1%
<i>Net margin</i>	6.3%	6.5%	0.2pp.
EBITDA	260.1	273.6	5.2%
<i>EBITDA margin</i>	18.9%	18.1%	-0.7pp.

- Less favorable balance on other operating activities in 2025 YoY due to PLN 2.9m profit on sale of unused fixed assets of VG Property in 2Q24 and higher YoY inventory write-offs in 4Q25 (PLN 10.8m in 4Q25 vs +PLN 2.5m in 4Q24).
- Stable YoY net financials:
 - IFRS16: PLN 3.8m FX gains in 2025 vs PLN 4.4m FX gains in 2024,
 - IAS17: PLN 4.4m FX gains in 2025 vs PLN 0.8m FX losses in 2024,
 - IFRS16 interest: PLN 12.1m in 2025 vs. PLN 10.1m in 2024,
 - Interests on debt: PLN 7.7m in 2025 vs PLN 6.1m in 2024.



Growing net working capital involvement

CHANGE IN INVENTORIES

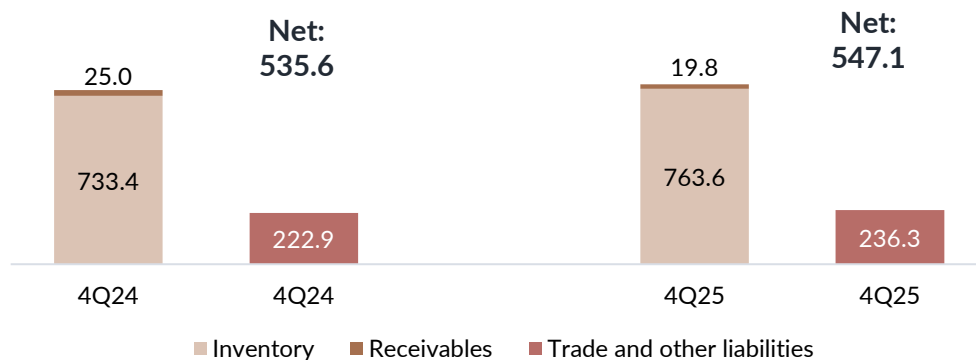
(PLN m)



- Group inventory grew 4.1% YoY. Inventories/m2 at the end of 4Q25 at PLN 15,575, +7.4% YoY.
- Apparel segment inventories fell by 23.0% YoY, while inventories/m2 amounted PLN 5,880, down 15.8% YoY, at the end of 4Q25 due to better resale of collections, optimization of the sales network and bulk sale of stocks with low turnover potential.
- Jewellery segment inventories increased by 18.3% YoY and inventories/m2 amounted to PLN 35,563, an increase of 6.8% YoY due to planned development in Poland and in Hungary and increase in prices.

WORKING CAPITAL

(PLN m)

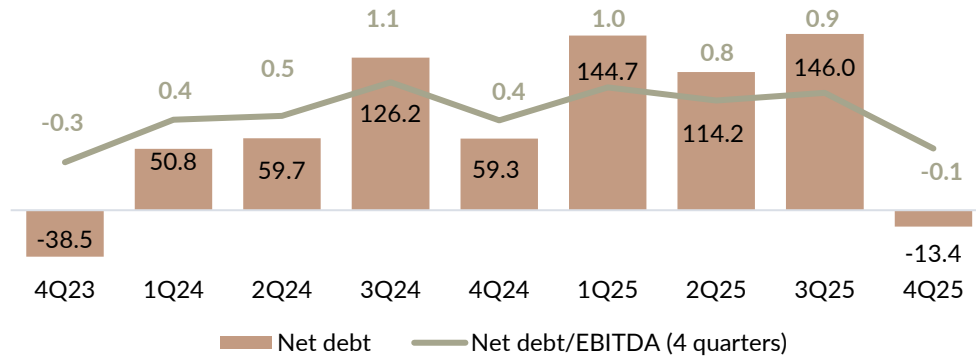


- Growing YoY inventories due to higher orders in the jewellery segment.
- Lower YoY receivables due to lower YoY prepayments.
- Higher level of liabilities YoY results from higher YoY inventories.

Return to net cash

NET DEBT/(NET CASH) VS NET DEBT/EBITDA

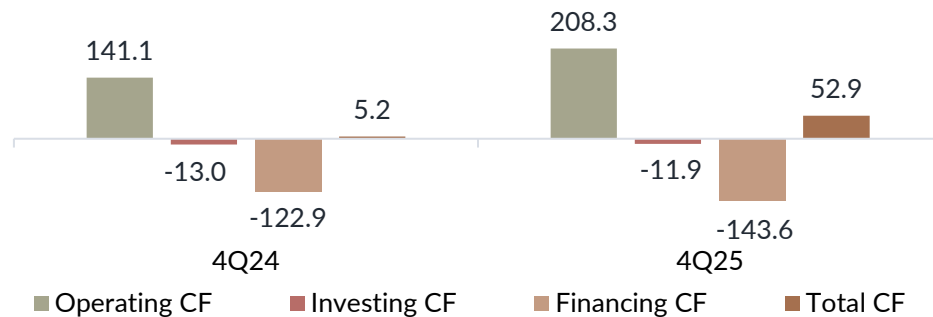
(PLN m, IAS17 plus reverse factoring)



- Group's net debt under IAS17 at PLN 13.4m at the end of 4Q25 compared to PLN 59.3m net debt at the end of 4Q24. Finance leases under IFRS16 at PLN 320.4m in 4Q25.
- No long-term debt. Usage of reverse factoring for supply chain financing reached PLN 16.9m in 4Q25.
- Excluding reverse factoring, the Group's net debt ratio would come at -0.2x.






QUARTERLY CASH FLOWS

(PLN m)



- Sizeable YoY operating cash flows improvement – key impact of lower inventory in the quarter.
- Higher YoY capex (PLN 12.6 mln PLN in 4Q25) – emphasis on development in the jewellery segment.
- Financing cash flows show lowering of indebtedness in the quarter.

Majority of 2025 achieved

	<p>Revenue growth in both segments.</p>	<p>+9.4%</p>	<p>+8.0%</p>	<p>+10.6%</p>
		<p>Group revenues</p>	<p>apparel segment</p>	<p>jewellery segment</p>
	<p>Growing gross profit on sales margin.</p>			<p>55.6%</p>
				<p>+0.1pp.</p>
	<p>Operating costs control.</p>			<p>+7.0%</p>
				<p>SG&A costs (IFRS16)</p>
	<p>Improved profitability in apparel segment.</p>			<p>1.8%</p>
				<p>+2.6pp. (IFRS16)</p>
	<p>EBIT growth in jewellery segment.</p>			<p>126.0</p>
				<p>PLN m, -3.6% YoY (IFRS16)</p>

O4

2026+ outlook



Key retail trends in 2026

Trend	VRG Capital Group response
Network rationalisation	Apparel floorspace close to optimal. Fewer locations, but better selected and more efficient.
Omnichannel as a priority	Growing integration of off-line and on-line networks, introduction of "click-and-collect" and in-store returns. Inventory management supported by machine learning.
Offer diversification	Organic expansion of the offerings of individual brands (e.g., stronger involvement in the women's collection at Vistula) or acquisitions (adding the Lilou brand to W.KRUK). Unwavering focus on product quality.
Data as a basis	Better and more specific customer information, the ability to use data, loyalty programs, mobile applications, personalization, premium service and micro-personalization of the offer.

Vistula and Bytom on the right track

V I S T U L A

Target group: brand for men and women

Brand world: creating your own moments, modern and casual elegance

Communication: building style on your own terms, discovering the pleasures of life



BYTOM

SZTUKA KRAWIECTWA OD 1945

Target group : men's brand

Brand identity: craftsmanship, classic style, timeless elegance

Communication: quality, detail, and tradition with a modern twist

Both brands are developing a full range of formal and casual offerings, responding to the needs of their customers.

We build differentiation between brands in the sphere of emotions and image – each operates in a separate world of values and associations that defines their identity.

Marketing supporting revenues



Continuation of TV advertising: TV campaign (TVP, TVN, Polsat Group) of Vistula and Bytom brands in March, April and May.



Shopping with a stylist: This service is available in 17 Vistula stores in 8 cities. It addresses the growing expectations of customers who increasingly seek a personalized approach and support in building their style.



Digital and social media activities will continue, complemented by PR publications in lifestyle and fashion publications. Increased visibility of off-line stores and their promotion in shopping centers are also planned.

Return to permanent profitability in the apparel segment



Improvement in the segment achieved due to actions taken within the following brands: Vistula, Bytom and Wólczanka

Key actions that led to a return to profitability:

- closing unprofitable stores and brand concepts,
- changing the positioning of the aforementioned brands and working on collections,
- integrating off-line and on-line.

Key actions that will strengthen the segment's sustained profitability include:

- modernization of the sales network and a selective approach to new openings,
- continued work on inventory management,
- support with CRM and marketing automation solutions.

Continued development in Hungary

15 W.KRUK stores in Hungary by the end of 2025, selling jewellery and accessories.

Further openings are planned for the coming months.

The debut of the first collection dedicated to local customers – Royal Star, inspired by Princess Sisi. The launch was accompanied by an event for local media and opinion leaders.

The network's break-even point has been reached.



LILOU – integration and development

- formally taking control of the company,
- commencing integration and convergence of processes and activities, including VRG's takeover of lease negotiations and acquisition of new space in shopping centers,
- incorporating Lilou into the Group's reporting from 1Q26,
- scaling the business through development of own stores network.

The plan is to open between 5-10 new locations per year, both in new cities and through relocations to shopping malls.

We plan to develop the brand while maintaining its character, identity and independence based on a separate sales network.

We expect the transaction assumptions to be achieved – in accordance with the earn-out mechanism, annual or average annual EBITDA of c. PLN 17.7m by the end of 2027 (excluding IFRS and taking into account transaction adjustments).

The management board includes 2 female managers who have been with the VRG Capital Group for years.

Group floorspace in 2026

		2025	2026 target	YoY
Apparel segment	stores	284	275	-9
	m2	33,012	32,313	-2%
Jewellery segment	stores	194	267	+73
	m2	16,013	21,422	+34%
Total	stores	478	542	+64
	m2	49,026	53,735	+10%

Planned capital expenditures in 2026
at the level of c. PLN56.4m.

The above targets include DCG S.A. and Lilou.



Apparel segment

- c. 24% of planned annual capex
- expenditure on infrastructure supporting management processes and the opening of new and modernization of stores

Jewellery segment

- opening new stores in Hungary and Poland and modernizing stores in the country,
- Lilou 2026: 55 stores, 3,6 ths m2, and PLN 4.7m in capex



2026 targets maintained

Continued revenue growth in both segments.

Growing gross profit on sales margin.

Further operating profitability improvement.

As a result, the goal is to further increase the operating result with permanent profitability of the apparel segment.

05

Q&A



06

Back-up



Vistula: executive summary

Spring/Summer 2026 collection

- Vistula is synonymous with elegance that knows no bounds – creating clothes that inspire, support, and are a part of unforgettable moments. For the Spring/Summer 2026 season, the brand is showing a new direction: from classic to contemporary, multifaceted elegance for dynamic women and men. It offers not only top-quality suits, but also a wide range of clothes that you can play with and experiment with, combining them into unique styles.
- Women's line: bold, fresh, and expressive: Suits in saturated red and deep teal shades give silhouettes a distinct and confident look, while powder pink pinstripe introduces subtlety and lightness. Classic shapes are given new life: a sky blue shirt with a tie at the neck and puff sleeves, an asymmetrical black maxi dress that emphasizes movement, and a checked jacket – versatile yet distinctive. Summery, floral viscose maxi dresses combine lightness, elegance, and a summery feel, perfectly complementing the rhythm of city life and everyday elegance.
- Men's line: classic with a touch of modernity: The men's collection is a dialogue between tradition and the details that make a difference. Pinstripes and checks on shirts and blazers, brown on suits and suede jackets, introduce a subtle casual feel. Lightweight Harrington jackets and polo sweaters in ecru shades add a Spring-like freshness, perfect for work meetings, weekend getaways, or evenings out on the town. This collection is brimming with energy, modern elegance, and comfort.



Fashion for women and men

Traditional tailoring and global trends – modern, original and individual style

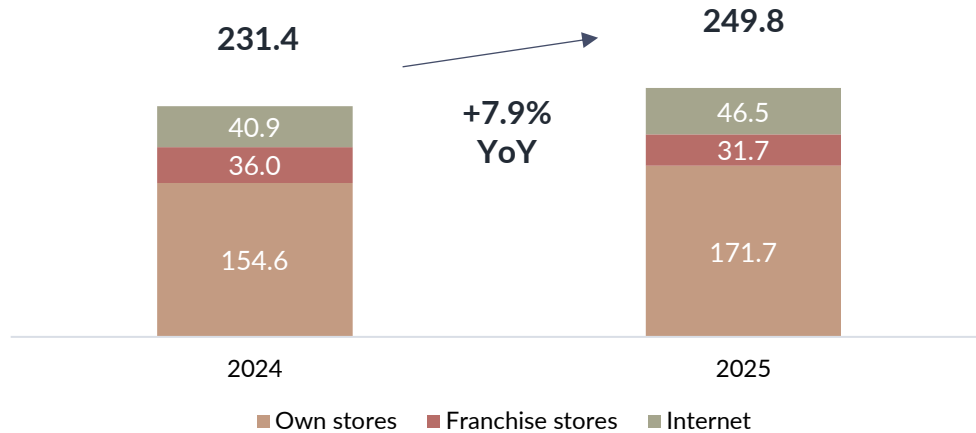
Men's collection: VISTULA, and women's: VISTULA WOMAN

„Made to Measure” service available in selected brand's stores

Vistula: executive summary 2025

VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

	2024	2025	YoY
Revenues (PLN/m2 per month)	1,105	1,306	18.1%
Gross profit margin (%)	59.2%	60.2%	1.0pp.
Cost of stores (PLN/m2 per month)	547	606	10.9%
Store EBIT (PLN m)	22.6	34.5	52.5%

Revenues/m2 higher YoY due to floorspace optimization, better collection structure and good reception of the Autumn/Winter collection, especially the women's collection.

Gross profit on sales margin increase due to lower YoY discounting.

Growth in revenues/m2 above the growth in store costs/m2: rising rents, salaries, depreciation.

Bytom: executive summary

Spring/Summer 2026 collection

- BYTOM's Spring campaign tells stories about moments that give meaning to life, about mindfulness, and the energy that builds relationships with the world and others.
- Brotherhood and intergenerationality – the brand's fundamental values become a natural starting point for a narrative about the art of tailoring, the tailored suit, and a tradition founded on heritage and timeless class.
- The Spring/Summer 2026 collection is a cohesive concept of timeless elegance, rooted in the finest tailoring tradition, enriched with a lightness of form and modern dynamism. The new collection features exceptional quality materials, a variety of cuts, and a subdued color palette: deep browns, greens, burgundy, and various shades of blue. Glen checks, refined smooth fabrics, and a deliberate construction of monochromatic combinations emphasize the silhouette's construction and masterful tailoring detail, lending the entire collection a consistent, elegant character that builds the brand's identity.



Fashion for men

A Polish brand with a tradition of tailoring craftsmanship dating back to 1945.

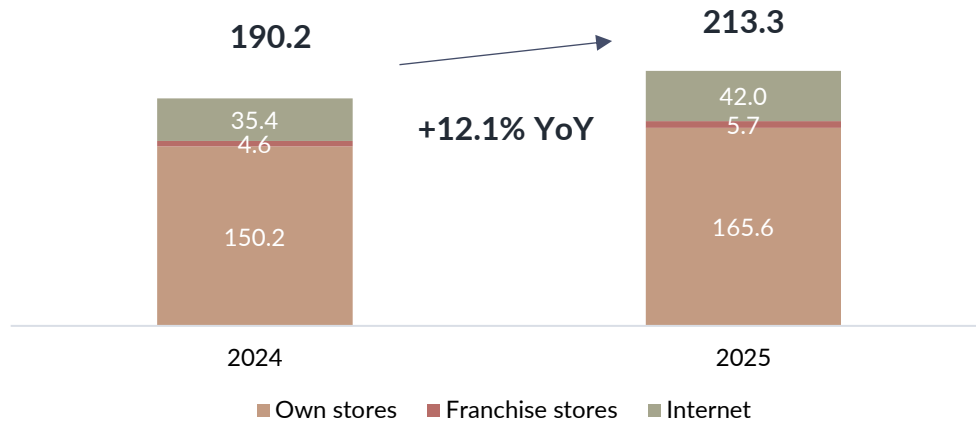
Tailor-made service available in selected brand stores, preserving the brand's traditional values.

Men's formal and smart casual fashion.

Bytom: executive summary 2025

BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND EFFICIENCY

	2024	2025	YoY
Revenues (PLN/m2 per month)	1,216	1,490	22.5%
Gross profit margin (%)	59.8%	63.0%	3.2pp.
Cost of stores (PLN/m2 per month)	583	646	10.7%
Store EBIT (PLN m)	22.5	41.9	86.1%

Higher YoY revenues/m2 supported by strong on-line and off-line results. The collection was well-received following changes in structure and stocking methods.

High and growing gross profit on sales margin due to more favourable purchase prices and limited promotions on the permanent collection.

Revenues/m2 significantly above the growth in store costs/m2, in particular higher YoY rentals and salaries/m2. A higher share of own stores than the Vistula brand.

Wólczanka: executive summary

Spring/Summer 2026 collection

- The "Perfect Shirt" campaign is a story of timeless elegance, quality, and style, centered on the perfect shirt. The goal of the first campaign is to demonstrate that a shirt is no longer just a piece of clothing, but a statement of class, attention to detail, and self-confidence in professional life. The communication emphasis is on quality craftsmanship, attention to detail, and the shirt's flawless appearance in every situation.
- The campaign centers on white – a timeless classic whose universal appeal makes a white shirt an excellent choice for formal events, business meetings, and special family celebrations. The "Perfect Shirt" campaign showcases what is most important to the Wólczanka brand – the highest quality materials, precision craftsmanship, and adaptability to various customer preferences - all enhanced by the achievements of modern technologies, making the shirts a response to the challenges of the modern customer.
- In the Spring part of the "Perfect Shirt" campaign, we demonstrate that Wólczanka shirts are perfect for any occasion – both formal and informal. Its goal is to highlight the collection's versatility and high quality, represented by features such as the comfort line, shirts with enhanced stain resistance, cotton and viscose satin, shirts with embroidery, cotton and silk, and formal linen.
- The "Perfect Shirt" campaign is a prelude to a full communication platform for the Spring/Summer season, which will feature not only top-quality formal shirts but also a wide linen collection, T-shirts, and polo shirts.



Fashion for women and men

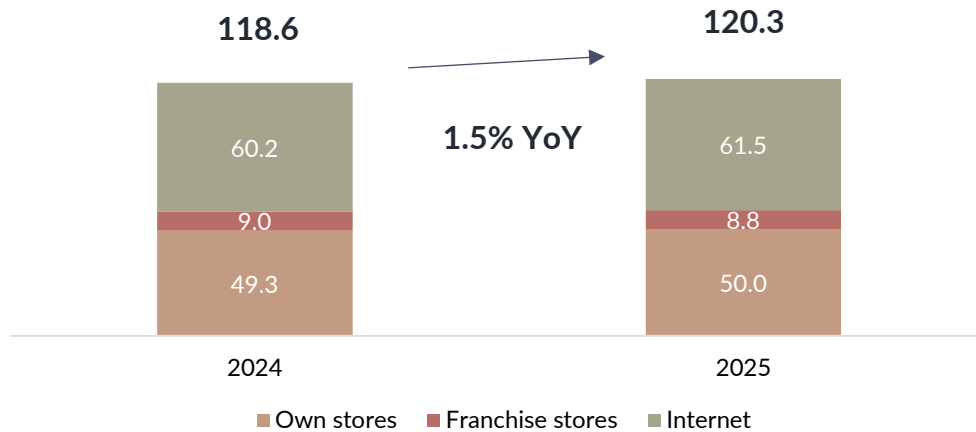
Polish network of boutiques and own and franchise stores with women's and men's clothing.

The offer includes: shirts, sweaters, polo and t-shirts.

Wólczanka: executive summary 2025

WÓLCZANKA BRAND REVENUES

(PLN m)



WÓLCZANKA BRAND EFFICIENCY

	2024	2025	YoY
Revenues (PLN/m2 per month)	2,562	3,360	31.1%
Gross profit margin (%)	61.6%	65.1%	3.5pp.
Cost of stores (PLN/m2 per month)	1,159	1,351	16.6%
Store EBIT (PLN m)	19.4	30.0	54.3%

High double-digit YoY increases in revenues/m2 – increases in the brand's own stores.

Higher gross profit on sales margin: higher share of new collection sales in on-line channel.

Increase in revenues/m2 significantly exceeds growth in costs/m2: higher salaries and commission costs.

Deni Cler: executive summary

Spring/Summer 2026 collection

- For Spring/Summer 2026, Deni Cler celebrates its exceptional 55th anniversary, combining Italian heritage with a renewed energy of colour and a contemporary take on femininity. This collection represents both a return to its roots and a clear step into the future – a manifesto of a brand that has accompanied women in their everyday lives for over half a century.
- The Spring/Summer 2026 collection is a story inspired by the places that shaped the brand's identity. In Milan – the cradle of Deni Cler's aesthetic – sophistication and architectural form are born. Light, naturalness, and lightness emerge on Lake Como. Venice brings sensuality, detail, and emotion, while Rome brings strength, timelessness, and a conscious dolce vita. It's a symbolic journey through Italian style culture, translating into a contemporary wardrobe – versatile, timeless, and full of character.
- The collection is based on timeless designs – forms and constructions that remain relevant despite changing trends. Classic wardrobe elements have been combined with more directional proposals, creating space for creating a variety of styles – from everyday to occasional.



Women's fashion

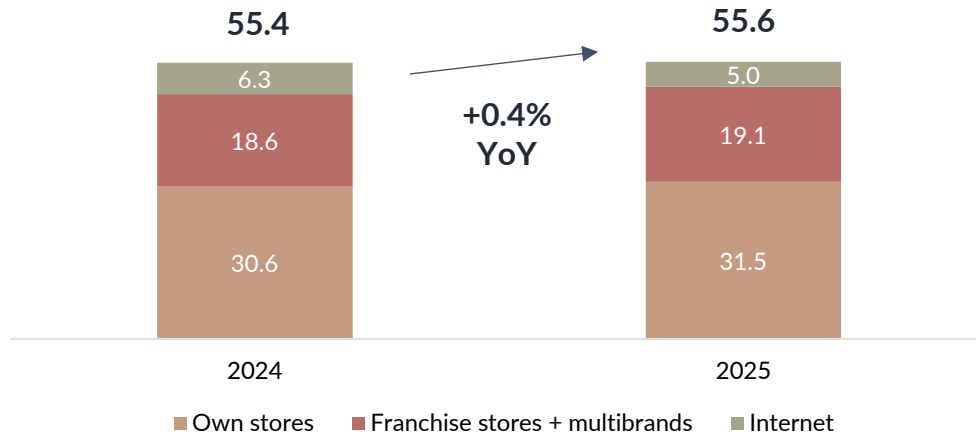
Women's fashion brand established in Italy in 1971.

Addressed to women over 35 years old who value high quality and elegance. Superior quality fabrics with superior accessories and designer cut.

The brand cooperates with selected manufacturers and suppliers of fabrics from renowned Italian manufactories.

Deni Cler: executive summary 2025

DENI CLER BRAND REVENUES
(PLN m)



DENI CLER BRAND REVENUES

	2024	2025	YoY
Revenues (PLN/m2 per month)	1,539	1,588	3.2%
Gross profit margin (%)	63.8%	62.9%	-0.9%
Cost of stores (PLN/m2 per month)	664	686	3.4%
Store EBIT (PLN m)	11.5	11.0	-4.2%

Increase in revenues/m2 mainly due to better revenue dynamics, mainly in 3Q25.

YoY decline in gross profit on sales margin due to higher YoY promotions.

Cost /m2 increase equal to increase in revenues/m2. Rising salaries and commissions with lower YoY rentals and depreciation/m2.

W.KRUK: executive summary

Novelties in collections

- On March 6, 2026, the new edition of the Flowers of the Night collection premiered. It is one of the most recognizable and bestselling collections in the brand's portfolio, consistently developed over the years. To date, it has seen more than a dozen releases, each representing a new interpretation of its signature nature-inspired motif. The latest edition focuses on two symbolic motifs – cherry blossoms and blueberries.
- The new collection highlights the richness of shapes, colours, and structures found in nature. While the individual elements – flowers and fruits – differ from each other, together they create a cohesive and harmonious composition. This concept also reflects the brand's values, which are based on appreciating diversity while building a community around timeless beauty and quality.
- The collection includes 24 pieces of jewellery featuring cherry blossom motifs in silver and 18 pieces featuring blueberries in 14-karat yellow gold. The designs were created with respect for classic jewelry techniques, complemented by modern technological solutions such as e-coating – an additional protective layer that increases the jewelry's durability and resistance. The collection exemplifies the fusion of artisanal tradition with a modern approach to design, which remains a key element of the brand's DNA.



The oldest jewellery brand in Poland

The jewellery offer includes gold and silver jewellery, diamonds, gemstones and original collections.

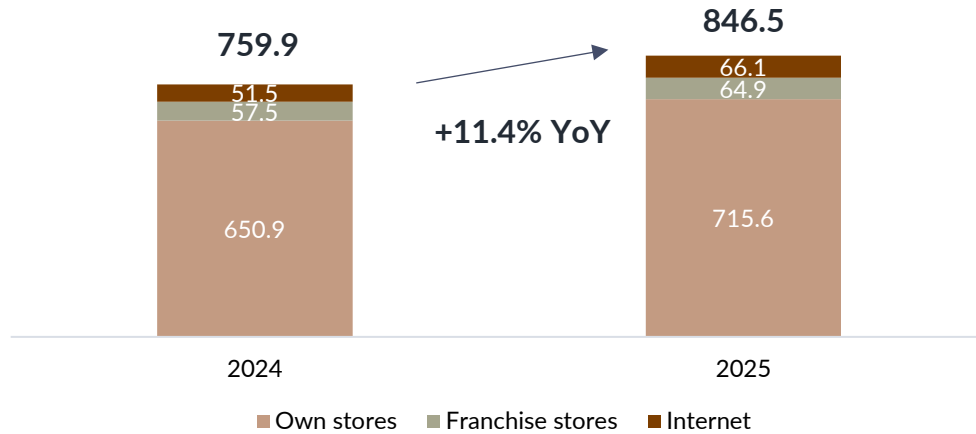
W.KRUK's offer also includes global watch brands, such. Rolex, Patek Philippe, Cartier, Chopard, Bvlgari, IWC Schaffhausen, Hublot, Jaeger LeCoultre, Panerai, Zenith, Franck Muller, Omega, Tudor, Grand Seiko, Tag Heuer oraz Longines, Rado, Tissot, Certina and many others.

W.KRUK offer also includes perfumes and a collection of own label accessories: leather handbags, silk scarves, leather accessories.

W.KRUK: executive summary 2025

W.KRUK RETAIL REVENUES

(PLN m)



W.KRUK BRAND EFFICIENCY

	2024	2025	YoY
Revenues (PLN/m2 per month)	4,574	4,672	2.1%
Gross profit margin (%)	52.5%	52.2%	-0.3pp.
Cost of stores (PLN/m2 per month)	1,252	1,328	6.1%
Store EBIT (PLN m)	190.7	200.9	5.3%

Double-digit growth in gold and silver jewellery sales. Slight rebound in watch sales.

Stable gross profit on sales margin.

Increase in costs/m2 above revenues/m2: increased salaries, depreciation, and commissions. As a result, slightly higher store EBIT.

Lilou: executive summary

Transaction Structure

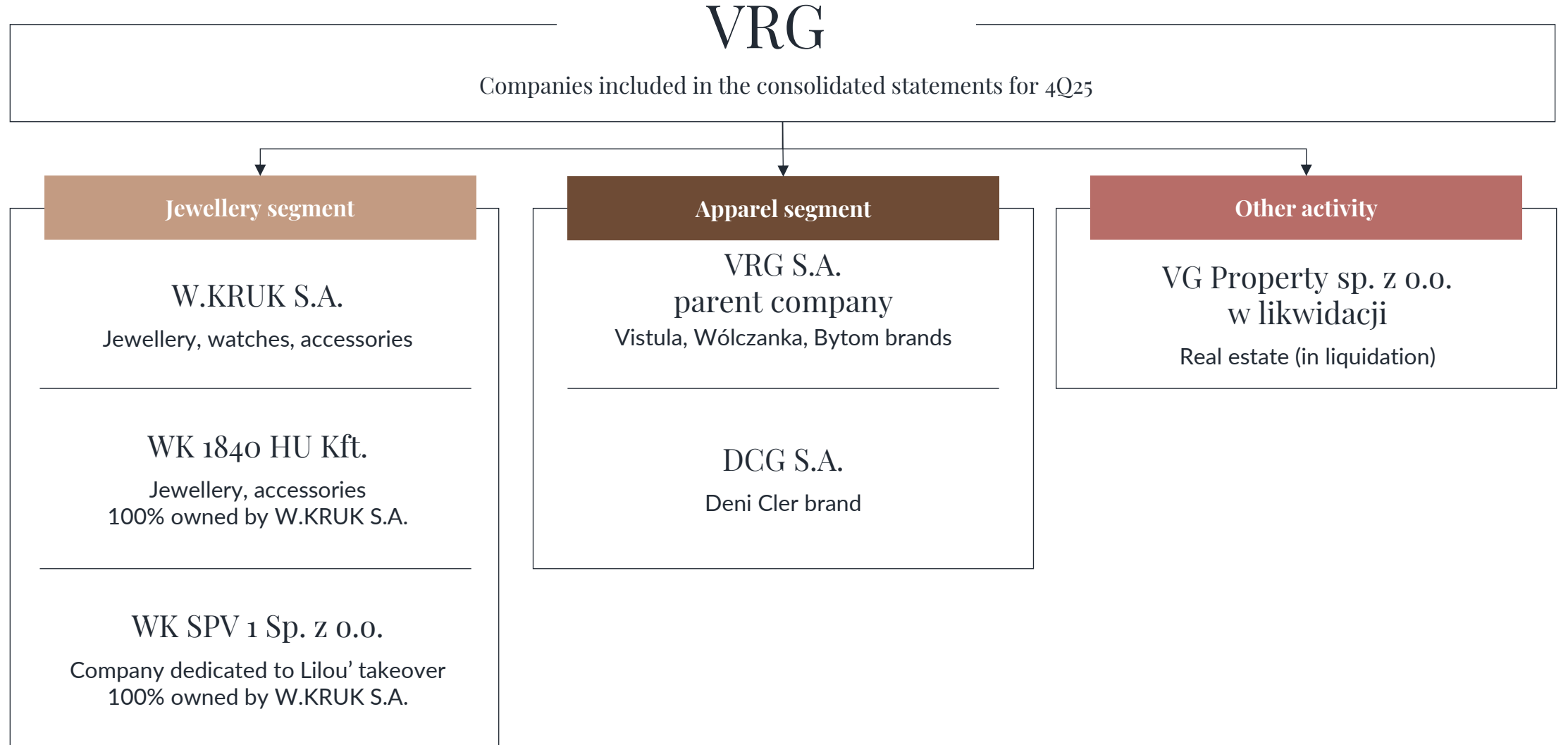
- On January 8, 2026, W.KRUK S.A., part of the VRG S.A. Capital Group, completed the next step in the process of acquiring the Lilou personalized jewellery brand. Transaction agreements were signed with companies from the Lilou Group. This acquisition is part of the development of the jewellery segment and represents the realization of the VRG Capital Group's vision of acquiring brands complementary to its portfolio.
- In July 2025, W.KRUK announced its intention to purchase the Lilou jewellery brand, and in August, it obtained approval from the Office of Competition and Consumer Protection (UOKiK) for the merger.
- According to the agreement, the amount due for the shares and rights and obligations of the partnerships comprising the Lilou Group is PLN 116,332,000 and will be subject to adjustment resulting from the recalculation of net working capital and net debt as of the transaction closing date. The transaction also included the so-called earn-out agreement, which stipulates that W.KRUK will pay the MYVOG Family Foundation, owned by the current owners of Lilou, Magdalena and Yves Mousson-Lestang, an amount not exceeding PLN 30,000,000, depending on the future performance of the Lilou group.
- W.KRUK plans to operate a chain of Lilou salons under the original brand, retaining its distinct character, and Magdalena Mousson-Lestang will remain responsible for brand development.



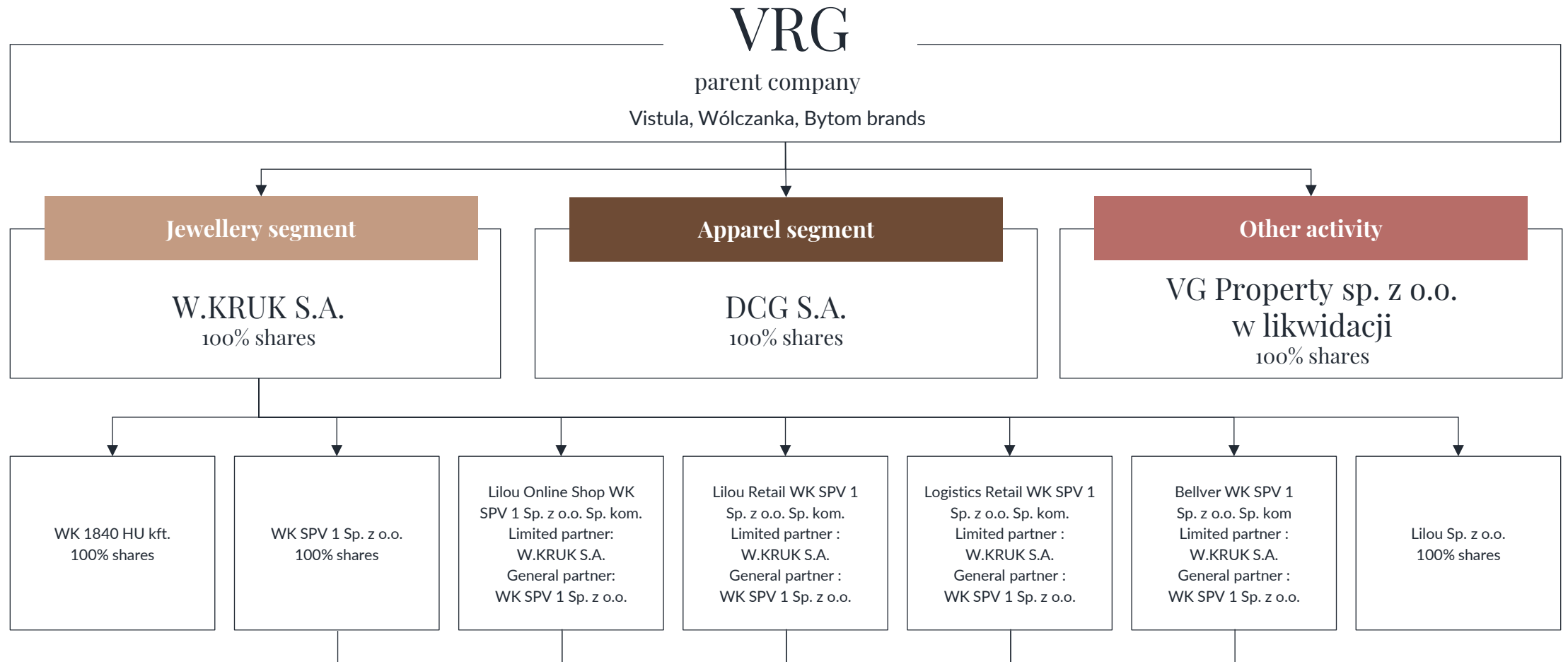
A personalized jewellery brand

Created by Magdalena Mousson-Lestang, a member of the VRG S.A. Group portfolio since 2026. The brand specializes in jewelry and accessories for women and men. Personalized, designer jewelry is available with custom engraving options.

Capital group's structure at the end of 2025



Capital group's current structure



Continued optimisation of number of stores

Number of stores		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Apparel segment	total	359	358	350	346	331	322	319	297	295	292	284
	franchise	92	84	78	75	67	66	67	62	60	60	56
Vistula	total	136	135	132	126	119	119	116	103	103	103	99
	franchise	51	47	45	43	37	35	34	29	27	27	24
Bytom	total	101	100	99	98	96	92	89	84	83	81	81
	franchise	5	4	4	4	4	4	4	4	4	4	4
Wólczanka	total	93	94	91	93	86	80	80	74	73	72	67
	franchise	30	27	25	24	21	20	20	18	17	17	14
Deni Cler	total	29	29	28	29	30	29	30	29	28	28	28
	franchise	6	6	4	4	5	5	5	4	4	4	5
Multibrands	franchise	0	0	0	0	0	2	4	7	8	8	9
Jewellery segment	total	157	159	163	167	171	174	177	179	183	186	194
	franchise	28	28	29	29	29	27	28	28	29	29	30
Total	total	516	517	513	513	502	496	496	476	478	478	478
	franchise	120	112	107	104	96	93	95	90	89	89	86

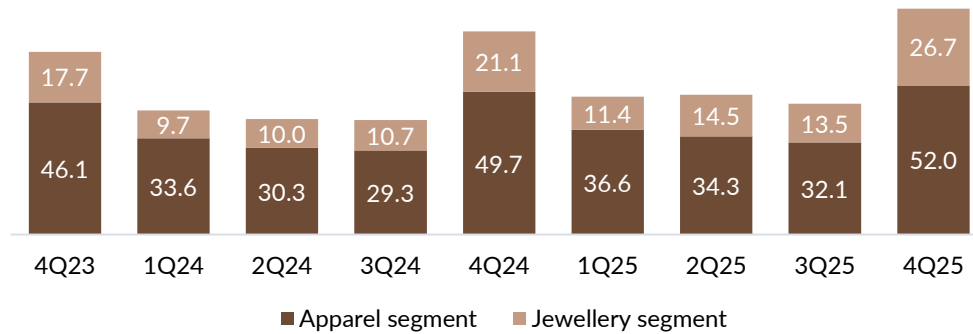
Floorspace YoY

M2 floorspace		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Apparel segment	total	39,007	39,818	39,470	38,951	37,140	36,301	36,125	33,922	33,848	33,537	33,012
	franchise	7,175	6,582	6,216	6,023	5,415	5,494	5,774	5,212	4,992	4,992	4,760
Vistula	total	17,815	18,337	18,386	17,792	17,051	17,432	17,248	15,796	15,987	15,900	15,531
	franchise	5,212	4,841	4,682	4,509	3,906	3,857	3,884	3,527	3,328	3,303	3,070
Bytom	total	13,825	13,782	13,579	13,397	13,128	12,723	12,560	12,039	11,938	11,726	11,766
	franchise	527	416	416	416	416	478	657	617	639	633	679
Wólczanka	total	4,440	4,774	4,654	4,788	3,888	3,170	3,243	3,058	3,014	3,001	2,807
	franchise	996	884	822	802	721	789	862	756	714	745	631
Deni Cler	total	2,926	2,926	2,851	2,975	3,073	2,976	3,074	3,030	2,909	2,909	2,909
	franchise	440	440	296	296	371	371	371	311	311	311	380
Jewellery segment	total	12,597	12,737	13,020	13,432	13,868	14,204	14,456	14,683	15,058	15,343	16,013
	franchise	1,859	1,859	1,922	1,910	1,910	1,770	1,824	1,824	1,883	1,883	1,938
Total	total	51,604	52,556	52,491	52,383	51,008	50,505	50,582	48,605	48,906	48,879	49,026
	franchise	9,034	8,441	8,138	7,933	7,325	7,264	7,598	7,036	6,875	6,875	6,699

Own e-stores of five brands

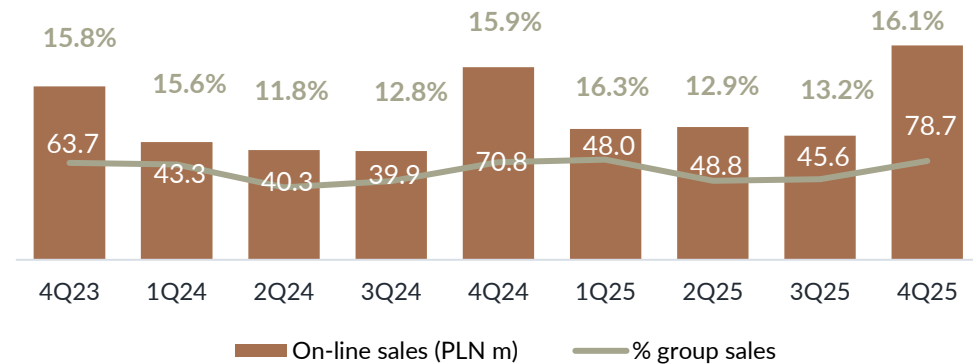
ON-LINE SALES BY SEGMENTS

(PLN m)



- We have own e-stores for all five retail brands. Our aim is to develop on-line stores of own brands (monoshops).
- Revenues and costs of on-linestores are allocated directly to the brands.
- E-commerce logistics for Vistula, Wólczanka and Bytom brand is conducted from the same distribution centre. W.KRUK has its own logistics warehouse.

GROUP ON-LINE SALES

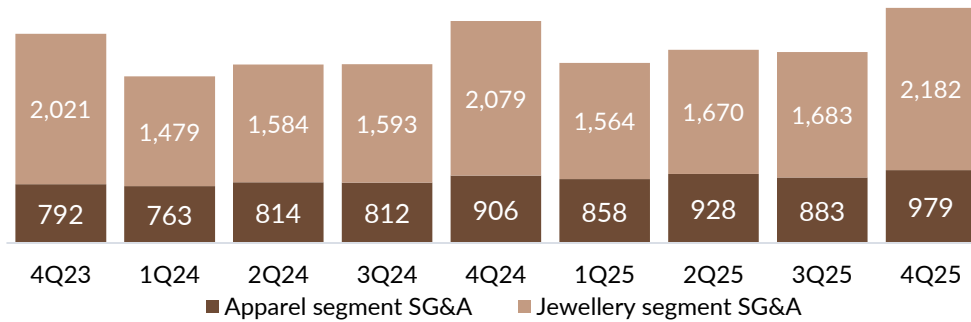


- In 4Q25, on-line sales amounted to PLN 78.7m, +11.1% YoY.
- As a result, the internet's share amounted to 16.1% in 4Q25, +0.2 pp. YoY.

Higher costs/m2

OPERATING COSTS MONTHLY/M2

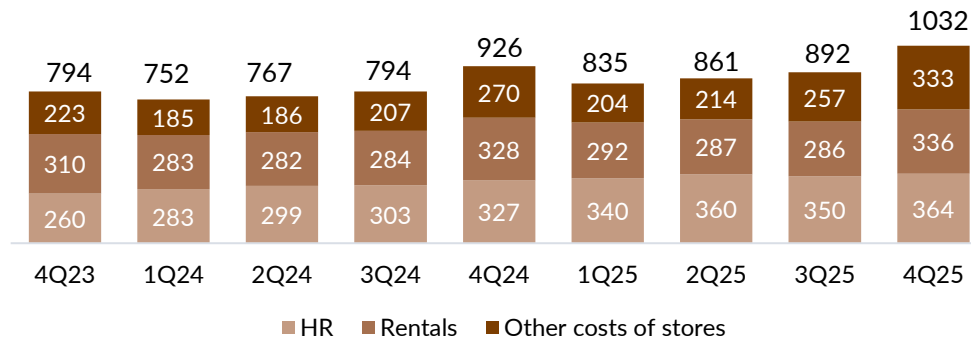
(PLN, excl. IFRS16)



- Differences in SG&A costs/m2 between segments result from different business models.
- Jewellery segment is characterised by higher revenues and costs/m2 than these of the apparel segment.
- Segmental costs/m2 are calculated based on average working floorspace for each segment.

COSTS OF OWN STORES MONTHLY/M2

(PLN, excl. IFRS16)

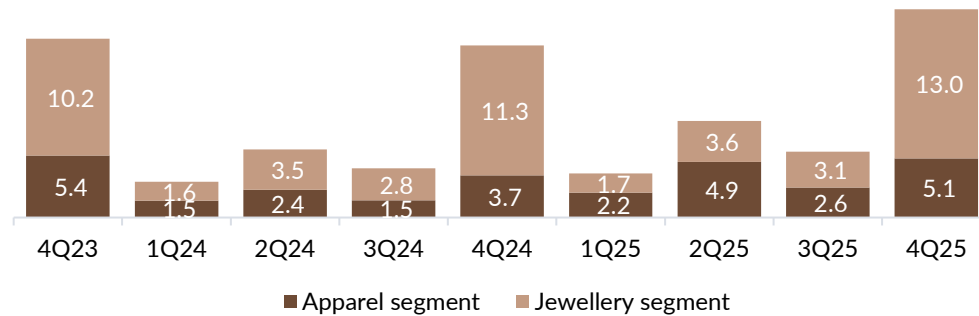


- Costs of stores encompass costs of own and franchise stores.
- Costs of own stores include rental costs, salaries and other costs of own stores.
- Costs of own stores/ m2 are calculated based on average working floorspace of own stores.
- Costs of franchise stores equal to commission for franchisees.

Increase in image marketing expenses

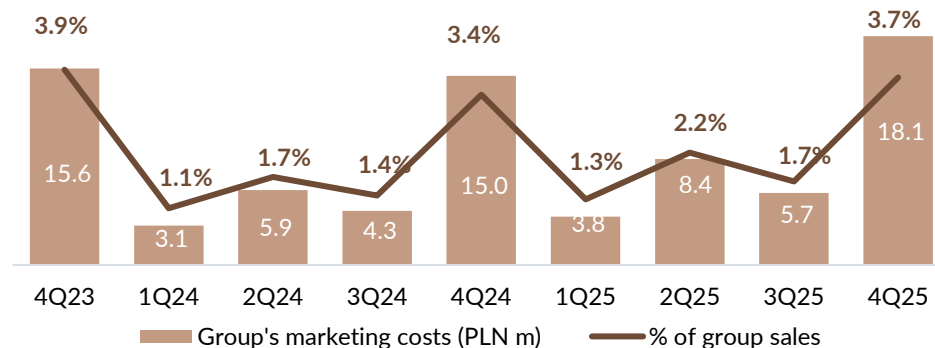
GROUP IMAGE MARKETING COSTS BY SEGMENTS

(PLN m)



- Off-line marketing costs are part of group selling costs.
- These encompass recurring advertising spending (catalogues, photoshoots) and nationwide marketing campaigns in editorial, internet and TV with celebrities.
- In 4Q25, marketing expenses amounted to PLN 18.1m, up 21.0% YoY, due to growth in both segments (especially in the apparel segment).

GROUP IMAGE MARKETING COSTS



- Apparel segment: off-line marketing outlays are related to campaigns, which typically cumulate in the second and/or fourth quarter. These include TV advertising for selected brands.
- Off-line marketing costs within the jewellery segment historically cumulated in 4Q (seasonally best), before Christmas. These include TV advertisement.

Historical quarterly results, IFRS16

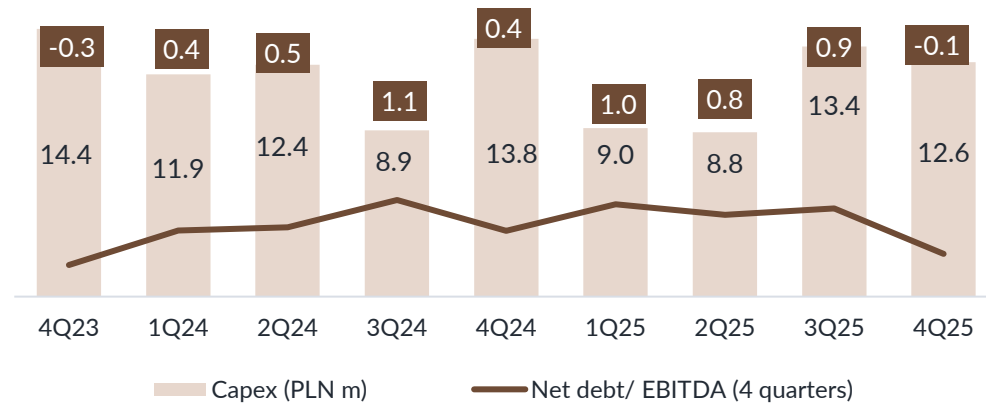
PLN m	1Q24	1Q25	YoY	2Q24	2Q25	YoY	3Q24	3Q25	YoY	4Q24	4Q25	YoY
Revenues	278.2	293.6	5.5%	340.8	377.5	10.8%	311.5	345.9	11.1%	444.6	487.7	9.7%
Gross profit on sales	149.4	159.3	6.6%	191.7	214.9	12.1%	167.0	188.2	12.7%	254.7	274.6	7.8%
Gross profit on sales margin	53.7%	54.3%	0.6pp.	56.3%	56.9%	0.6pp.	53.6%	54.4%	0.8pp.	57.3%	56.3%	-1.0pp.
SG&A costs	145.5	154.5	6.2%	155.0	166.8	7.6%	153.8	163.9	6.6%	185.6	199.4	7.4%
Net other operating line	-1.3	-1.2		4.2	-2.5		-0.4	-0.9		0.5	-10.4	
EBIT	2.7	3.7	37.9%	40.8	45.6	11.7%	12.8	23.3	83.0%	69.6	64.9	-6.8%
EBIT margin	1.0%	1.3%	0.3pp.	12.0%	12.1%	0.1pp.	4.1%	6.7%	2.7pp.	15.7%	13.3%	-2.4pp.
Net financial line	0.5	4.3		-5.6	-9.6		0.1	-7.5		-10.0	-1.7	
Pre-tax profit	3.2	8.0	150.8%	35.3	36.0	2.2%	12.9	15.9	23.1%	59.6	63.2	5.9%
Taxes	1.0	2.0	104.3%	7.0	7.4	5.5%	2.7	3.5	26.2%	13.3	12.0	-10.4%
Net income	2.2	6.0	171.5%	28.2	28.6	1.4%	10.1	12.4	22.2%	46.3	51.2	10.6%
Net margin	0.8%	2.0%	1.3pp.	8.3%	7.6%	-0.7pp.	3.3%	3.6%	0.3pp.	10.4%	10.5%	0.1pp.
EBITDA	36.1	37.9	4.9%	73.9	79.2	7.1%	45.9	57.3	24.8%	104.2	99.3	-4.7%
EBITDA margin	13.0%	12.9%	-0.1pp.	21.7%	21.0%	-0.7pp.	14.7%	16.6%	1.8pp.	23.4%	20.4%	-3.1%

Results under IAS17

PLN m, IAS17	4Q24	4Q25	YoY	2024	2025	YoY
Revenues	444.6	487.7	9.7%	1,375.0	1,504.8	9.4%
Gross profit on sales	254.7	274.6	7.8%	762.8	837.0	9.7%
<i>Gross profit on sales margin</i>	<i>57.3%</i>	<i>56.3%</i>	<i>-1.0pp.</i>	<i>55.5%</i>	<i>55.6%</i>	<i>0.1pp.</i>
SG&A costs	188.2	201.4	7.0%	649.3	692.3	6.6%
EBIT	67.2	62.9	-6.4%	116.5	129.6	11.2%
<i>EBIT margin</i>	<i>15.1%</i>	<i>12.7%</i>	<i>-2.7pp.</i>	<i>8.5%</i>	<i>8.6%</i>	<i>0.1pp.</i>
Net financial line	-7.1	-1.8		-9.2	-6.2	
Net income	46.7	49.6	6.1%	83.9	98.5	17.3%
<i>Net margin</i>	<i>10.5%</i>	<i>10.2%</i>	<i>-0.3pp.</i>	<i>6.2%</i>	<i>6.5%</i>	<i>0.4pp.</i>
EBITDA	74.6	70.9	-5.0%	144.7	159.4	10.2%
<i>EBITDA margin</i>	<i>16.8%</i>	<i>14.5%</i>	<i>-2.3pp.</i>	<i>10.5%</i>	<i>10.6%</i>	<i>0.1pp.</i>

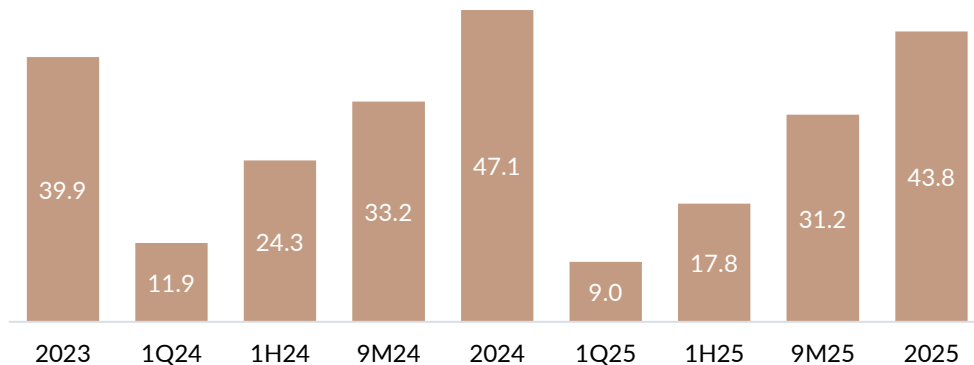
Capex supports growth

CAPEX VS. NET DEBT/EBITDA



- Capital expenditure in 4Q25 amounted to PLN 12.6m, growth by 9.1% YoY.
- Capex focused on new stores and modernizations, mainly in the jewellery segment.

CUMULATIVE CAPEX
(PLN m)

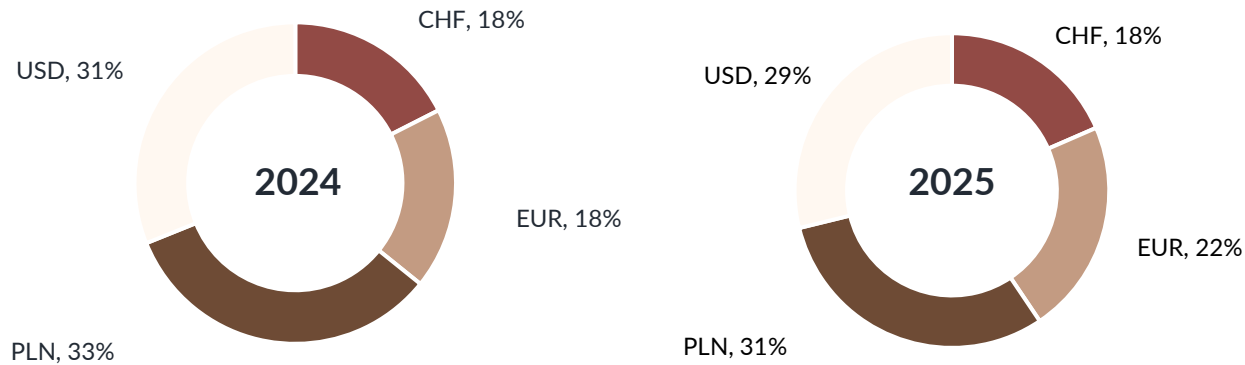


- Key capex elements include:
 - continued development in the jewellery segment in Poland and abroad,
 - openings in the apparel segment despite the optimization of the store network.

FX risk exposure

PURCHASES BY CURRENCIES

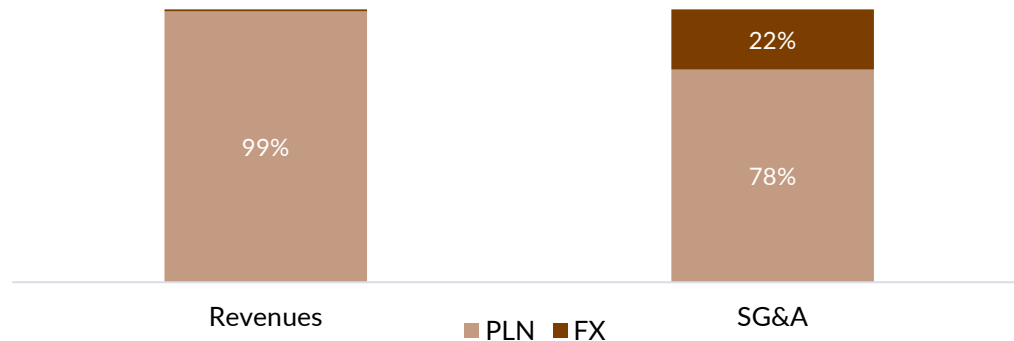
(PLN m)



- FX risk is sizeable for the capital group, thus it is being hedged since 2Q16. Hedging only relates to the apparel segment.
- The group is a beneficiary of strengthening of zloty versus foreign currencies.
- YoY shift in purchases structure due to changes in sourcing.

2025 REVENUES AND SG&A COSTS BY CURRENCIES

(excl. IFRS16)



- Depreciation of zloty (PLN) to main currencies (USD, EUR and CHF) may unfavourably impact the gross profit (higher COGS), operating margin (higher rental costs, IAS17) and lower net margin (FX losses on IFRS16 liability).
- The Company uses currency derivatives (currency forwards) to hedge future cash flows against currency risk.

From net debt to net cash

PLN m	4Q24	4Q25
Long-term debt	1.8	1.1
Bank loans	0.0	0.0
Finance leases	1.8	1.1
Short-term debt	74.5	52.9
Bank loan	61.0	35.0
Finance leases	1.0	1.0
Reverse factoring	12.5	16.9
Cash	17.0	67.4
Net debt	59.3	-13.4
Finance leases IFRS16	306.9	320.4
Net debt IFRS16	366.2	306.9

- Interest bearing indebtedness includes: bank loans, finance leases and reverse factoring.
- Bank loans include: overdrafts and investment bank loans. Bank loan collateral comprises of: a floating charge on inventory, a fixed charge on "Vistula", "Wólczanka" trademarks and a fixed charge on W.KRUK S.A. shares.

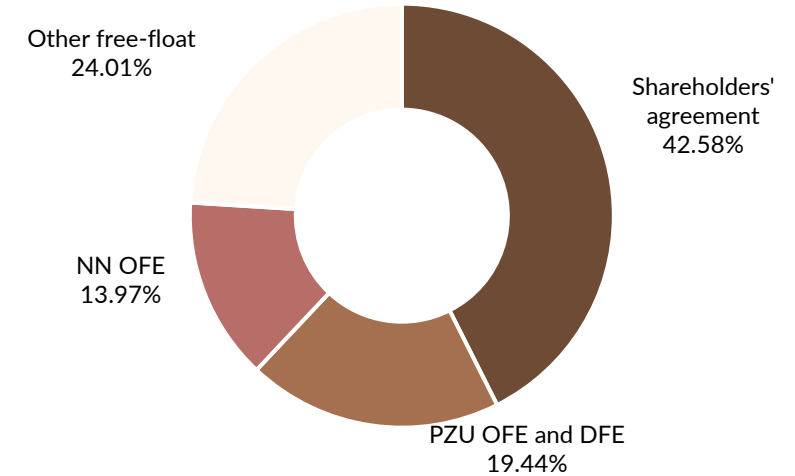
- Lack of long-term debt.
- PLN 16.9m of reverse factoring used to finance suppliers at the end of 4Q25.
- PLN 320.4m of IFRS16 liabilities (finance leases) at the end of 4Q25.

Shareholder structure

SHAREHOLDER STRUCTURE AS AT 24.04.2026 (SHARE IN EQUITY AND VOTES)

	Number of shares/votes	% share
1. Shareholders' agreement	99,823,010	42,58%
2. PZU OFE and DFE	45,589,125	19.44%
3. NN OFE	32,750,000	13.97%
4. Other free-float	56,293,705	24.01%
Total	234,455,840	

The table above, with the exception of the remaining free-float, contains information on shareholders who, to the Company's knowledge, hold, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of Shareholders.



1. Information provided based on a notification received by the Company under the provisions of Article 69 in conjunction with Article 87 section 1 item 5) of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to organized trading, and on public companies – concerns shares held jointly by a shareholders' agreement consisting of: Mr. Jan Kolański, Colian Holding Sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, Colian sp. z o.o. with its registered office in Opatówek and Kolański Family Foundation with its registered office in Opatówek. According to the information available to the Company under the shareholders' agreement referred to above: - Mr. Jan Kolański holds 2,000,000 shares in the Company, which constitutes 0.85% of the Company's share capital and entitles him to 2,000,000 votes, constituting 0.85% of the total number of votes at the General Meeting of the Company, - Colian Holding Sp. z o.o. holds 3,594,107 shares in the Company, which constitutes

1.53% of the Company's share capital and entitles him to 3,594,107 votes, constituting 1.53% of the total number of votes at the General Meeting of the Company. - Colian Developer Sp. z o.o. does not hold any shares in the Company, - Colian sp. z o.o. holds 54,961,557 shares of the Company, which constitutes 23.44% of the share capital of the Company and entitles to 54,961,557 votes, constituting 23.44% of the total number of votes at the General Meeting of the Company, - Kolański Family Foundation holds 39,267,346 shares of the Company, which constitutes 16.75% of the share capital and entitles to 39,267,346 votes, constituting 16.75% of the total number of votes at the General Meeting of the Company.

2. Information provided based on the number of Company shares held jointly by the funds PZU "Złota Jesień" Open Pension Fund and PZU Voluntary Pension Fund managed by Powszechnie Towarzystwo Emerytalne PZU S.A. at the Annual General Meeting on June 25, 2025. At the Annual General

Meeting on June 25, 2025, PZU "Złota Jesień" Open Pension Fund independently held 44,537,016 shares in the Company, which constituted 19.00% of the Company's share capital and entitles to 44,537,016 votes, representing 19% of the total number of votes at the General Meeting of the Company. At the Annual General Meeting on June 25, 2025, the PZU Voluntary Pension Fund held independently 1,052,109 shares in the Company, which constituted 0.45% of the Company's share capital and entitles to 1,052,109 votes, constituting 0.45% of the total number of votes at the General Meeting of the Company.

3. Information provided based on the number of shares held by Nationale-Nederlanden Open Pension Fund at the Annual General Meeting on June 25, 2025.



Glossary

Idea	Definition
Apparel segment	Revenues from brands: Vistula, Wólczanka, Bytom, Deni Cler and wholesale segment, B2B and processing (until VI.2023).
Jewellery segment	Retail revenues of W.KRUK brand and other revenues (including B2B).
Casual	Revenues including the following assortment: jackets, trousers, coats, knitwear.
Formal	Revenues from sale of formalwear, including suits and shirts.
Revenues (PLN/m2 per month)	Quarterly revenues of segment or brand (stores and internet)/ average working floorspace / 3. In terms of Deni Cler brand it includes multibrand store revenues yet not their floorspace.
Store EBIT (PLN m)	Store operating profit calculated as gross profit on sales for stores minus store costs.
Costs of stores (IAS17)	Operating costs of stores including among others rental expenses, HR costs, depreciation, commissions for franchise stores and logistics.
Operating costs (SG&A)/m2 (PLN per month)	Quarterly group SG&A / average total working floorspace / 3.
EBITDA	Operating profit plus depreciation and amortisation from cash flow statement.
Costs of (own) stores/ m2 (PLN per month)	Quarterly costs of stores (own stores)/ average working floorspace (of own stores) / 3.
Inventory/m2	Inventory end of period / group's floorspace end of period.



Thank you

VRG S.A.

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VISTULA

BYTOM
SZTUKA KRAWIECTWA OD 1945

WÓLCZANKA

DENI CLER
MILANO

W.KRUK
1840

Lilou